

PAPER MONEY

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Society of Paper Money Collectors

VOL. XLI, No. 3

WHOLE No. 219

MAY/JUNE 2002

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Paper Money

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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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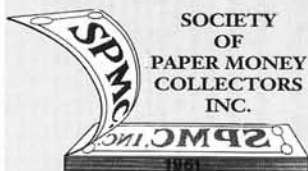
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Society of Paper Money Collectors



**SOCIETY
OF
PAPER MONEY
COLLECTORS
INC.**

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated

with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

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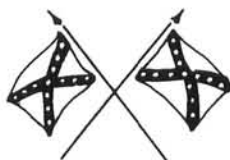
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Introduction

THE PUBLISHED LISTINGS OF FLORIDA STATE CURRENCY issued during the Civil War are lacking in details and contain numerous errors. An extensive search of records in the Florida State Archives uncovered considerable information about the quantities of notes authorized and issued by denomination and date. An explanation of why some varieties were created and why some listed varieties probably never existed also emerged. This article presents the historical background for each issue and details on the actual notes issued.

Florida Civil War Currency

BY RONALD J. BENICE

Background

The first published catalog to include currency issued by the state of Florida was Bradbeer's *Confederate and Southern State Currency* (1915). Unfortunately, that author did not cite any sources and had only one illustration. He indicated the quantities issued as "about" or "over" for all denominations aggregated in each year. Three aspects are noteworthy:

- (1) A \$500 1861 note was included;
- (2) Four varieties of paper, but no plate varieties were shown for the fractional dollar denominations of 1863; and
- (3) No 1865 issues were included.

Bradbeer remained the standard for more than 40 years. Indeed, a 1,000-copy reprint edition was published in 1945, and another reprint came out in 1956. In 1955, B. M. Douglas and B. H. Hughes published their *Catalogue of Confederate and Southern States Currency* with "estimated values of all Bradbeer types." No notes were added to or deleted from Bradbeer's list. However, in their introduction Douglas and Hughes stated:

"The collector is reminded of these facts: There is ample evidence that a few of the varieties listed by Bradbeer do not exist; at the same time it is definitely known that varieties not listed do exist."

Unfortunately, those authors didn't tell us which notes were nonexistent nor describe any unlisted notes.

In 1957 Grover C. Criswell, Jr. and Clarence L. Criswell published the 1st edition of *Confederate and Southern State Currency*. They prefaced:

"The hope is expressed that this first volume in our series will become even more of an accepted standard than did Bradbeer's somewhat incomplete

1915 publication. The numbering system set down by Mr. Bradbeer still remains the standard, and it is significant that it should be used as the basis of the new Criswell Numbering System."

Criswell pictured most of the notes, but the "over" and "about" descriptions of quantities issued each year were the same as in Bradbeer. With regard to the three aspects previously noted:

- (1) The 1861 \$500 note is included with the words "No information available";
- (2) Both the one-signature and two-signature plate varieties are shown for the 1863 fractional denominations with four paper varieties for each; and
- (3) The 1865 issues are included.

To retain Bradbeer's numbering system, suffixes A and B were added to the catalog numbers as different plate varieties were discovered.

By the fourth edition of *Confederate and Southern State Currency* (1992), the 1861 \$500 was still listed with "no information available." All three special papers for the two-signature 1863 fractional notes, and the watermarked paper for the one-signature notes retained their relatively common rarity ratings, but had higher prices or "extremely rare" designations in the price column.

In 1998, Arlie Slabaugh added state notes to his *Confederate States Paper Money*. He did not list a \$500 1861 note. All of Criswell's watermarked varieties were included.

This article will present what was legislated, what the executive branch reported they did and what the evidence indicates actually happened.

Figure 1, \$1 1861 Essay



1861-Dated Issues

\$500,000 authorized February 14, 1861 and issued 1861-1862

\$340,000 authorized December 6, 1862 and issued 1863

Florida seceded from the Union on January 11, 1861, and joined the Confederacy on January 28, 1861. On February 14, 1861, the General Assembly passed Chapter 1097 of the Laws of Florida, "An act providing for the issue of Treasury Notes." It required the Governor to

"cause to be engraved and printed in the best manner to guard against counterfeiting, notes for circulation in the similitude of bank bills, of the different denominations of ones, twos, threes, fours, fives, tens, twenties, fifties and hundreds in amount not exceeding five hundred thousand dollars. Said blank circulating notes shall be signed by the Governor and countersigned by the Treasurer. ... Said circulating notes shall have expressed on the face of same to be 'receivable by the State of Florida in payment of all dues and demands.' "



Figure 2, \$20 1861 Essay

Essays

Peter Hawes of New Orleans was engaged to design the new currency and produced two essays that conformed to the February 14th law. The full story of the essays can be found in my article in the March/April 2000 issue of *Paper Money*.

1. \$1
2. \$20

Subsequent to the publication of the *Paper Money* article, a signed \$1 essay dated May 4, 1861, surfaced. Whereas the date is appropriate, the signatures do not correspond to any people who ever served as treasurer or governor of Florida or even in the legislature. In fact, the names do not appear in the 1860 Florida census. Perhaps someone tried to pass it contemporaneously, or it was a mockup for review by government officials.

Issued Notes

Actual notes did not appear until September and October of 1861. These were engraved by Hoyer and Ludwig of Richmond instead of Peter Hawes of New Orleans.

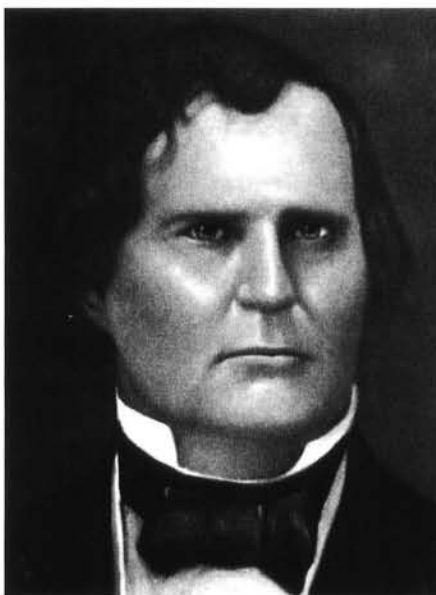
Legal issues contributed to the delay in issuing the state's notes, especially the higher denominations. The February 14, 1861, enabling legislation stated "said circulating notes shall be ... legal tender in payment of all entries of land, taxes, fines, duties, debts, demands and sums payable of whatsoever character ..." However, the Florida Constitutional Convention on April 29, 1861, passed an ordinance "that the Register of Public Lands is hereby instructed to receive in payment for any lands sold nothing but gold or silver coin or the bills of solvent banks."

Since land was the only real backing for the state paper money, this ordinance limited the acceptability of the paper. The remedy came on January 23, 1862, at the Governor's request, when the convention passed an ordinance that stated "...in payment for these lands, the Treasury Notes of the State of Florida shall be receivable."

The reason for giving the engraving contract to Hoyer and Ludwig instead of Hawes may be as simple as Hawes going out of business when he enlisted in the army. Also, the blockade of the Florida coast by Union ships which began in June 1861 impeded commerce between Florida and New Orleans. Also the Hoyer and Ludwig firm was printing many of the notes for the Confederate States of America in 1861.

Or the reason for this could have been politics. Warrant No. 1766 in the amount of \$737.00 for "issue of Treasury Notes under Chapter No. 1097" was

Right: Governor Madison Starke Perry.
Far right: Governor John Milton



issued on October 5, 1861, by the Comptroller to Charles E. Dyke, a delegate to the 1860 national Democratic convention. The firm of Dyke and Carlisle published the *Tallahassee Floridian and Journal* newspaper and printed copies of the new constitution, legislative journals and official reports for the government. Whether they printed the 1861 currency from plates or stones engraved by Hoyer and Ludwig or were just intermediaries in getting the engraving and printing done in Richmond is not known. (In 1998, Brent Hughes published a detailed description of the lithographic technique and presses used for much of the Civil War era currency.)

First Printings (Handwritten dates September-December 1861)

Undated \$1, \$2 and \$3 notes were printed first, without the proper obligation. The wording was corrected when the higher denominations with engraved dates were printed. The same design, based on the Hawes \$1 essay, was used on all three denominations.

Madison Starke Perry was governor until October 7, 1861, and personally signed low denomination notes. Robert Ares estimates that about 3,000 \$1s, 1,000 \$2s and 1,000 \$3s, all bearing the handwritten date September 16, 1861, were signed by Perry. Although all the notes signed by Perry were of the plate variety with the denomination spelled out at the top right, Governor Milton signed both plate varieties, with handwritten date October 9 or 10, 1861.

Figure 3C



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T-3	CR#3	\$100	Montgomery, Minerva & Train at Station, Very Pleasing	VF/XF	16,750.00
T-5	CR#5	\$100	Richmond Issue, Train (C) Liberty (L)	F/VF	750.00
T-5	CR#5	\$100	Richmond Issue, Train (C) Liberty (L)	VF	1095.00
T-5	CR#5	\$100	Richmond Issue, Train (C) Liberty (L)	VF	1350.00
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T-10	CR#37	\$10	Liberty, Eagle & Rebel Flag	F/VF	395.00
T-11	CR#44	\$5	Liberty & Eagle (C) Good Looking Note	F/VF	5900.00
T-15	CR#79	\$50	Train, Red & Black, Cut Cancelled, Lovely Note	XF	6950.00
T-16	CR#87	\$50	Jefferson Davis, Green & Black	VF/XF	395.00
T-19	CR#137	\$20	Navigation Seated, Red & Black, Cut-out Cancelled	FINE	1150.00
T-21	CR#144	\$20	A.H. Stephens, Green & Black	VF	675.00
T-22	CR#151	\$10	Indian Family, Orange O/P	F/VF	550.00
T-22	CR#152	\$10	Indian Family, Orange O/P, Rarer Plate C	FINE	595.00



T-24	CR#156	\$10	R.M.T. Hunter, Orange O/P	VF	350.00
T-28	CR#235	\$10	Two Women & Urn	XF	295.00
T-29	CR#237	\$10	Negroes Picking Cotton	VF	525.00
T-30	CR#239	\$10	Sweet Potato Dinner	AU	295.00
T-31	CR#243	\$5	Five Females	F/VF	475.00
T-33	CR#250B	\$5	Memminger, Green Tints	F/VF	495.00
T-38	CR#286	\$2	South Strikes Down Union, Error Date, Repaired	VG/F	350.00
T-44	CR#341	\$1	Steamship-Lucy Pickens	CU	325.00
T-46	CR#343	\$10	Ceres on Cotton	AU	395.00
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T-57	CR#412	\$50	Jefferson Davis, Green Tint & Reverse		300.00
T-64	CR#489	\$500	Stonewall Jackson	CU	695.00
T-64	CR#489B	\$500	Stonewall Jackson, Dark Red	AU+	950.00
T-64	CR#489B	\$500	Stonewall Jackson, Dark Red	CU	1295.00
T-66	CR#501A	\$50	Jefferson Davis, Havana Counterfeit, Plate X-A	VF	195.00
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Figure 4A



Figure 5B

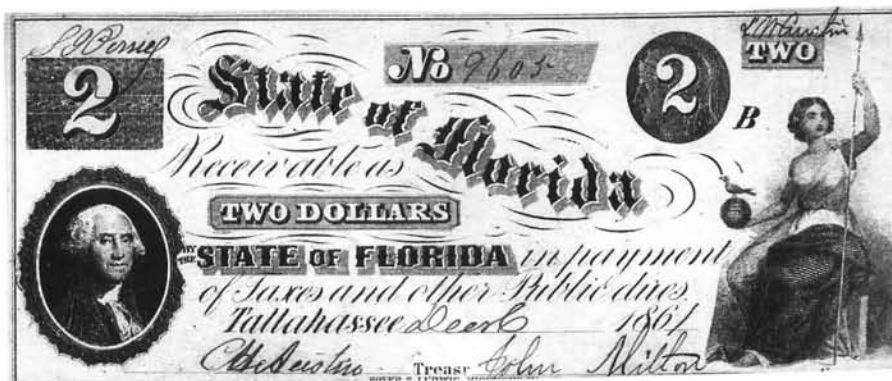
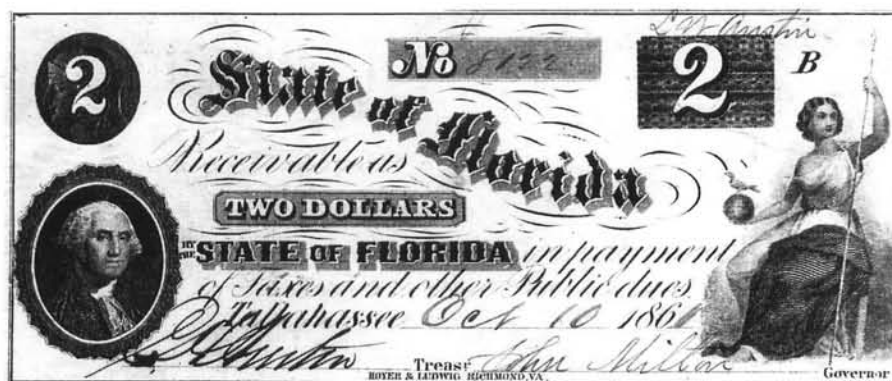


Figure 6B



\$1: 288,000 notes (\$288,000) with Plate letter A

3. "ONE" spelled out in upper right corner
 - A. Signed by Milton
 - B. Signed for Milton and countersigned
 - C. Signed by Perry
4. Without "One" spelled out in upper right corner
 - A. Signed by Milton
 - B. Signed for Milton and countersigned

\$2: 11,879 notes (\$23,758) with Plate letter B

5. "TWO" spelled out in upper right corner
 - A. Signed by Milton
 - B. Signed for Milton and countersigned
 - C. Signed by Perry
6. Without "Two" spelled out in upper right corner
 - A. Signed by Milton
 - B. Signed for Milton and countersigned



Figure 7C



Figure 8B

\$3: 4,454 notes (\$13,362) with Plate letter C

7. "THREE" spelled out in upper right corner
 - A. Signed by Milton
 - B. Signed for Milton and countersigned
 - C. Signed by Perry
8. Without "Three" spelled out in upper right corner
 - A. Signed by Milton
 - B. Signed for Milton and countersigned

The countersigned "B" varieties are the most common. Most of these are dated December 6, 1861, because Resolution 21, providing for five alternate signers in the presence of the Governor, passed the House and Senate on December 5, 1861. Some notes signed by these alternate signers had apparently been dated earlier. The earlier-dated A and C varieties are generally not found above Fine condition.

The notes with the denomination spelled out were printed from different plates than those without the spelled-out denomination, and not from reworked versions of the same plates. The most notable other differences in the plates are in the positioning of the words "BY THE" and the curved calligraphic ornament near the bird in the vignette.

Second Printings (Engraved date October 10, 1861)

\$174,880 higher denomination notes were issued between November 1, 1861, and November 1, 1862. This completed the \$500,000 issue authorized by the legislature on February 14, 1861. However, on December 11, 1862, the Treasurer reported that he had an additional \$340,000 in blank 1861-dated notes from this issue which could be issued to aid families of soldiers in accordance with Chapter 1337 passed on December 6, 1862. These notes were issued in 1863.

A breakdown by denomination is not available. It cannot usually be determined which 1861-dated notes were issued in 1861-1862 and which were issued in 1863, except for those actually signed by Milton or Perry in 1861. It is not clear that the numbering of each denomination began with "1," nor is it clear whether there were any gaps or overlaps when the 1863 release of 1861-dated notes was numbered.

All five higher denominations use the same design loosely modeled after the Hawes \$20 essay.

Figure 9B



Figure 10B



Figure 11B



9. \$5, Plate letter D
 - A. Signed by Milton
 - B. Signed for Milton and countersigned
10. \$10, Plate letter E
 - A. Signed by Milton
 - B. Signed for Milton and countersigned
11. \$20, Plate letter F
 - A. Signed by Milton
 - B. Signed for Milton and countersigned



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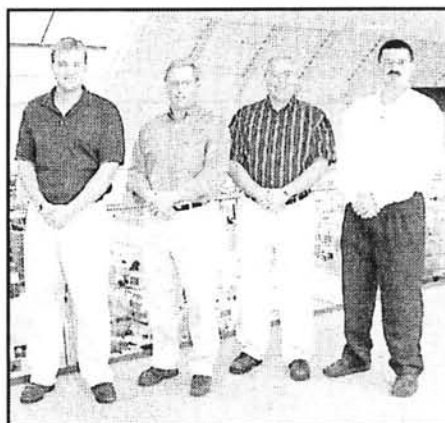
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Figure 12A



Figure 13B



Figure 14B



12. \$50 "50" top left, Plate letter G
 - A. Signed by Milton
 - B. Signed for Milton and countersigned
13. \$50 "L" top left, Plate letter G
 - A. Signed by Milton
 - B. Signed for Milton and countersigned
14. \$50 "L" top left, "Fifty" under "Florida" inverted, Plate letter G
 - A. Signed by Milton
 - B. Signed for Milton and countersigned
15. \$100, Plate letter H
 - A. Signed by Milton
 - B. Signed for Milton and countersigned

It is significant that there was no \$500 note included in the 1861 legislation. No \$500 notes were mentioned in detailed reports by the Treasurer and Comptroller. A survey of auction catalogs has found no \$500 1861 notes. A poll of major dealers and collectors including Grover Criswell found no one who had ever seen such a note, or knew of anyone who owns or has seen such a



Figure 15A

note. From all the evidence available, I conclude that no 1861 \$500 notes were printed.

1862-Dated Issues

\$500,000 authorized

\$233,00 issued in 1862; \$159,605 issued in 1863

Chapter 1279, "An Act to Provide for the Payment of the War Tax" was signed by the Governor on December 16, 1861. It authorized the issue of notes, not to exceed \$500,000, of denominations not less than \$5 nor more than \$100 dollars. Unlike the previous issue that the Governor was too busy to sign, these were to be signed by the Comptroller and Treasurer. The notes' obligation was changed to "will pay to bearer on demand." These notes would be used to pay a tax levied on Florida by the Confederate States of America. Hoyer and Ludwig of Richmond prepared a new design which was used for all denominations in this issue.



Figure 16

16. \$5, engraved date January 1, 1862
 - 7,000 notes A1-7000 issued in 1862
 - 3,025 notes A7001-10025 issued in 1863
17. \$10, engraved date January 1, 1862
 - 4,600 notes E1-4600 issued in 1862
 - 18 notes E4601-4618 issued in 1863
 - A. Plain E plate letter
 - B. Fancy E plate letter
18. \$20, engraved date January 1, 1862
 - 2,600 notes F1-2600 issued in 1862
 - 15 notes F2601-2615 issued in 1863
 - A. Plain F plate letter
 - B. Fancy F plate letter

Figure 19



Figure 20A



Figure 20B



19. \$50, engraved date January 1, 1862
2,000 notes G1-2000 issued in 1862
440 notes G2001-2440 issued in 1863
20. \$100, engraved date January 1, 1862
1,220 notes H1-1220 issued in 1863
 - A. Plain H plate letter
 - B. Horizontal bar missing in plate letter H

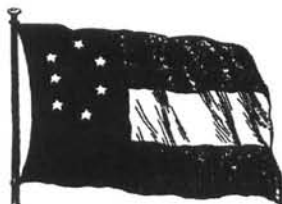
The total value of notes issued under this Act was only \$392,605. This included \$159,605 released in 1863 under the December 6, 1862, Act to aid families of soldiers. As the Governor said in a November 16, 1863 speech, "the amount authorized to be issued for the purposes of the government far exceeded the necessities of the state."

1863-Dated Issues

Chapter 1372, enacted on December 13, 1862, called for the issue of \$300,000 of Treasury Notes with signatures of the Governor and Comptroller



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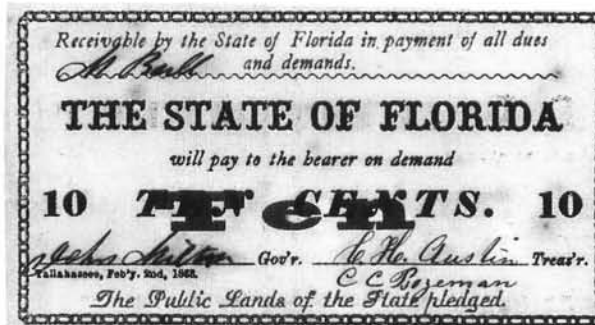
as on the 1861 notes. It specified the eight denominations and quantities shown below plus \$25,000 in \$20s, \$25,000 in \$50s and \$50,000 in \$100s that were not issued.

However, on Nov. 16, 1863, the Governor reported to the legislature:

"It was early discovered that there were too many large bills in circulation, and that there was a great demand for notes of a small denomination, particularly for fractional parts of a dollar. No blanks have been prepared for the twenty, fifty and one hundred dollar bills authorized. ... In lieu, therefore, of the blanks for \$50,000 in bills of the denomination of one hundred dollars, I had that amount of blanks in fractional parts of a dollar engraved, but ... they were not prepared and issued. It is for your honorable body to determine whether they shall be used or not."

Chapter 1398, which became law on November 30, 1863, amended the previous act to substitute \$50,000 of fractionals for \$100 bills.

Figure 21



Fractional Issues, engraved date February 2, 1863

\$50,000 authorized 12/13/62 and issued in 1863

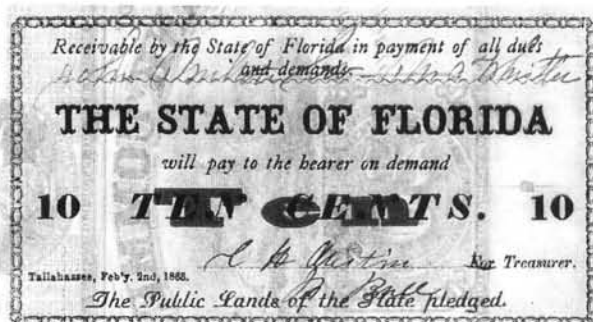
\$50,000 authorized 11/30/63, \$51,084 issued in 1864

No Engraver's Imprint

21. 10¢, two signature spaces – for Governor and Treasurer – plain paper
22. 10¢, one signature space – for Treasurer
 - A. Plain back, no watermark
 - B. Plain back, watermarked paper
 - C. Note back (i.e. these 10¢ notes were printed on the blank backs of sheets of unissued Florida notes, so portions of these other Florida notes appear on the backs of the 10¢ notes.)
 - D. Bond back
23. 25¢, two signature spaces
24. 25¢, one signature space
 - A. Plain back, no watermark
 - B. Plain back, watermarked paper
 - C. Note back
 - D. Bond back

Below: Figure 22C.

Below right: Figure 22C
back



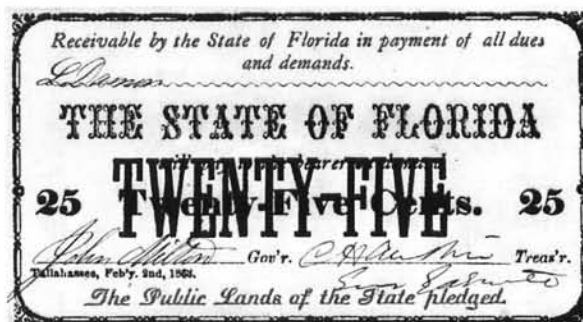


Figure 23

Below left: Figure 24D
Below: Figure 24D back

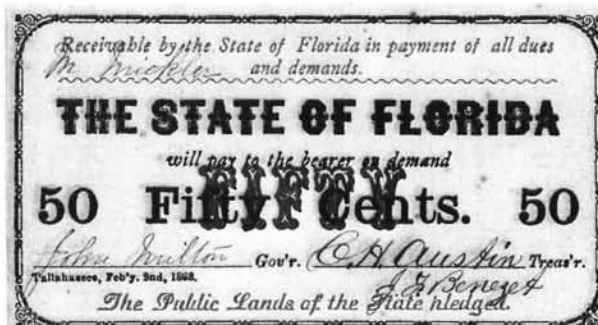
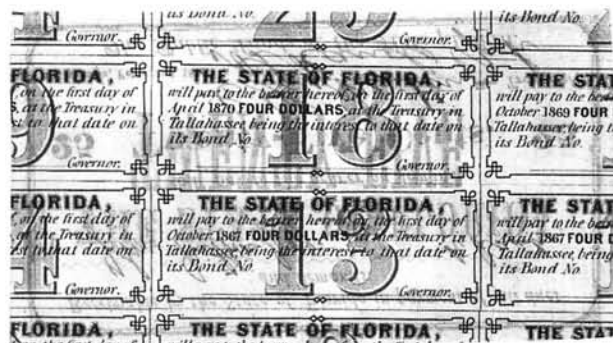
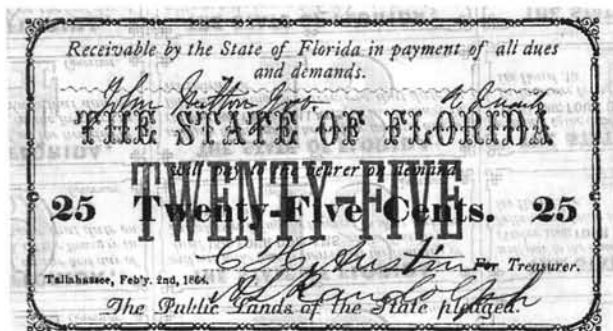


Figure 25

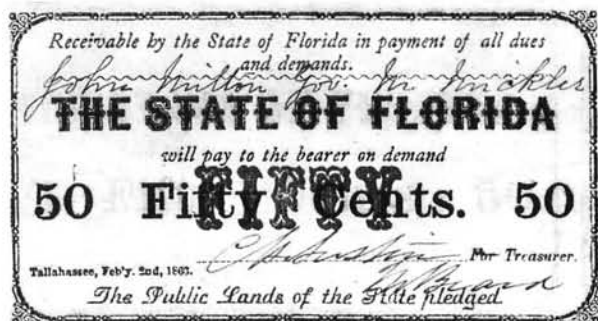


Figure 26A

25. 50¢, two signature spaces
26. 50¢, one signature space
A. Plain back, no watermark
B. Plain back, watermarked paper
C. Note back
D. Bond back

I believe the two-signature-line notes were printed for the 1863 release in accordance with the enabling legislation (Chapter 1372), and that the one-signature-line notes were from the unauthorized printing by the Governor released in 1864 after being authorized by Chapter 1398. The single signature was more expeditious and distinguished these notes from the first printing.

Given the increasing paper shortage, this hypothesis is reinforced by the widespread presence of one-signature notes printed on the backs of other notes or bonds and the absence of such reuse of older fiscal paper on two-signature notes. Indeed, this issue marks a transition point. The 1861, 1862 and early 1863 issues were all on plain paper. The late 1863 and 1864 issues were mostly on paper produced for other purposes, and the 1865 issues were printed on the back of 1864 issues.

The watermarked notes are rare. The nature of the watermarks is not completely resolved. Bradbeer listed the watermarks as W. T. & Co., the same as the common watermarks on the 1864 issues. I believe that Bradbeer made an unwarranted assumption -- at most one letter or two partial letters of the 1864 W.T. & Co. watermark would fit on these small notes. No such notes have been seen by any of the collectors or dealers I surveyed, nor have there been any appearances in auctions. Similarly, I cannot confirm the existence of any 10¢ notes watermarked "Five" as listed in Criswell. On the positive side, I have seen 10¢ notes watermarked "TEN," and they have appeared in auctions and collector inventories. But I cannot confirm the existence of any 25¢ or 50¢ notes watermarked "TEN."

On some notes, incorrect or defective type was used and the date appears as 1866 or 1868. There are 50¢ one-signature notes with an inverted "Ten" overprint. [NASCA sale 11/12/79] Other similar errors probably exist.

Dollar Issues, engraved date March 1, 1863

\$150,000 was authorized for the five denominations printed

\$114,635 issued in 1863, balance in 1864

\$100,000 authorized for \$20, \$50 and \$100 denominations not printed

Engraved by Keatinge and Ball, Columbia S.C.

All have plate letter J and denominations overprinted in red

Signed by Governor and Treasurer

27. \$1	30,000 notes authorized	Approximately 24,000 issued
28. \$2	15,000 notes authorized	" 12,600 "

Figure 27



Figure 28

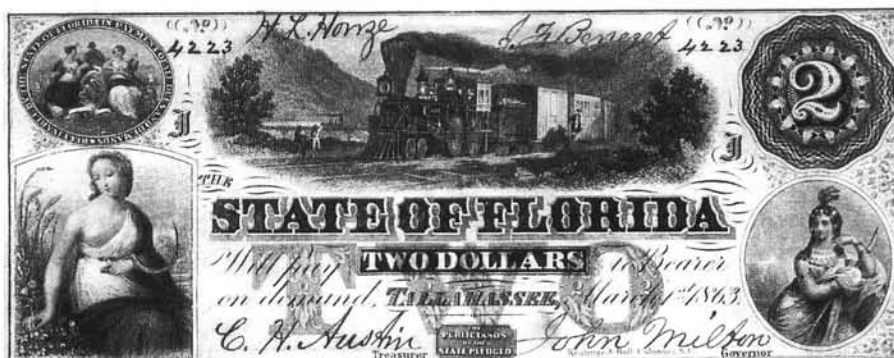




Figure 29



Figure 30



Figure 31

29. \$3	10,000 notes authorized	Approximately	12,600	Issued
30. \$5	6,000 notes authorized	"	4,200	"
31. \$10	3,000 notes authorized	"	4,200	"

1864-Dated Issues

\$300,000 authorized December 3, 1863, and issued in 1864

Engraved by Keatinge and Ball, Columbia, S.C.

Chapter 1420, enacted December 3, 1863, authorized the issue of \$300,000 in treasury notes to help fund a \$500,000 appropriation for relief of families of soldiers. Denominations were not specified in the legislation nor in Comptroller and Treasurer reports that confirmed that all were issued. Designs are the same as March 1, 1863 issues. Notes were signed by Governor and Treasurer. All bear plate letter J.

- 32. \$1 dated January 1, 1864
 - A. Watermarked W. T. & Co.
 - B. Plain paper
- 33. \$2 dated January 1, 1864
 - A. Watermarked W. T. & Co.
 - B. Plain paper

Figure 32



Figure 33

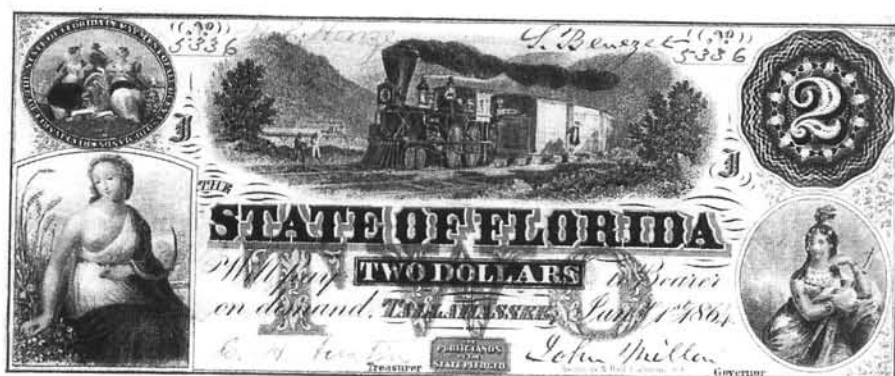
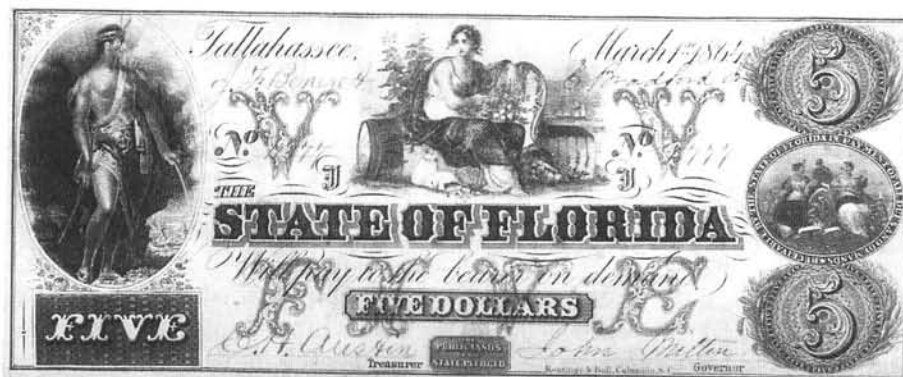


Figure 34



Figure 35



34. \$3 dated January 1, 1864

A. Watermarked W. T. & Co.

B. Plain paper

35. \$5 dated March 1, 1864

A. Watermarked W. T. & Co.

B. Plain paper



Figure 36

36. \$10 dated March 1, 1864

- A. Watermarked W. T. & Co.
- B. Plain paper

Douglas Ball has informed me that W.T. & Co. is Wiggins, Teape & Co. of London, a firm that supplied paper to the Confederacy. There is evidence that the watermark didn't always span all notes on a sheet. The unwatermarked \$1, 2 and 3 notes are scarce.

1865-Dated Issues

Chapter 1463, passed December 7, 1864, authorized an issue of \$350,000 in treasury notes "to meet the wants of the government." The denomination selections were left to the Governor. All of the notes are dated January 1, 1865, and have no printer's imprint. They were printed on the backs of 1864 Florida state notes with spaces for the signatures of the Governor and Treasurer. All have plate letter K in Gothic type similar to Cloister Black and Hanover Bold type fonts.

37. \$50 \$40,000 (800 notes) printed

38. \$100 \$120,000 (1200 notes) printed



Figure 37



Figure 38

Figure 38 back



Figure 39

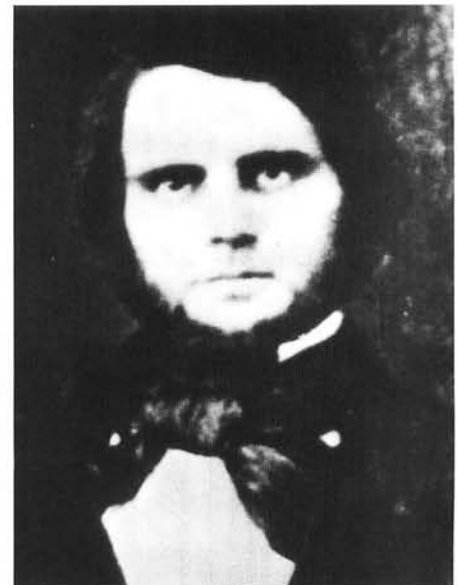


39. \$500 \$190,000 (380 notes) printed

Although records show these notes were printed and sent to Governor Milton in January 1865, all surviving copies were signed for Abraham K. Allison who became Governor on April 1, 1865. Since the Allison notes bear low serial numbers, it is unlikely that Milton signed any 1865 notes. Analysis of known serial numbers indicates approximately half of those printed were actually issued. There is evidence of an additional unauthorized printing of \$363,500 of \$50s in April 1865, but no evidence that any of these were signed or issued.

Although the Civil War and the Confederacy officially ended with

Right: Governor Abraham K. Allison
Far right: Charles H. Austin,
Treasurer on all notes



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General Lee's surrender at Appomatox on April 9, 1865, it is possible some of these notes were signed later. Union troops did not reach Tallahassee, the only Confederate States capital never captured during the war, until May 10, 1865.

Acknowledgements

In addition to those cited in the text and references, I would like to acknowledge helpful communications with Gene Hessler, Hugh Shull and Bill Youngerman. The photographs of the Treasurer and three Governors were provided by the Florida State Archives.

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The Night We Found the Treasure

BY BRENT HUGHES

Figure 1. This photograph of the "No. 1" mounting page in the Thian album shows how the Almost Uncirculated CSA Type 1 \$1000 "Montgomery Note" looked when placed inside the ornate frame printed on each such page. The note was held in place by two loops of sewing thread placed vertically near the portraits of Calhoun and Jackson, just missing the top and bottom edges. The note is an exquisite steel engraving by the National Bank Note Co. of New York. It was printed in black and green on bank note paper. Since these notes bore interest of 10 cents per day, the day of issue was written on its face. It bears the autographs of Alexander B. Clitherall, Register, and Edward C. Elmore, Treasurer.

BY 1952 WASHINGTON, D. C. HAD MADE AN ALMOST complete transition from the chaos of World War II. Automobiles were available again in almost any brand, and local coin and currency collectors could again drive down to meetings of the Washington Numismatic Society at the Smithsonian Institution.

Coins were the major interest since only a few members collected paper money. I was the only member who had a serious interest in Confederate currency and essentially had the specialty all to myself. Hoping to attract new members, the club president, E. Ward Russell, invited the *Washington Star* newspaper to send a reporter and photographer to cover one of our meetings. To aid the photographer, I was asked to mount about 25 Confederate notes on an upright board.

After the meeting, a picture was taken of my wife and me standing in front of my display. As often happens, the photographer asked me to point to one of my notes. The photo showed the title of my display, "Confederate Currency."

When the resulting article and photographs appeared in the Sunday edition telephone calls began to come in. One such call to Russell was from a Mrs. Geiger who asked for assistance in selling "a large hoard of Confederate notes." She was about to have surgery, she said, and wanted to pay for it with the proceeds of the sale.

Russell called me and said that he knew nothing about "Rebel" currency,



but still felt that he should try to help the lady. I agreed to meet him at the woman's home two nights later.

I had been collecting since 1947 and had just finished reading a new book titled *Confederate Treasury Notes* by a Philadelphia scholar named Philip H. Chase. I am told that the book was an adaptation of Mr. Chase's doctoral dissertation, and represented years of research on his part. I know it was a revelation to me. Superbly organized, the book had photographs of all the design types plus a myriad of other features.

But I still had little knowledge of the post Civil War history of Confederate currency. Today, I am grateful to Dr. Douglas Ball for supplying that data through his articles in various publications and his foreword to the reprint edition of a book known to collectors as "the Thian Register."

But a half century ago as I drove out Connecticut Avenue I didn't know what to expect. I parked in front of a nice home on a side street. Russell and I walked to the front door where Mrs. Geiger's daughter greeted us.

"Mother is already up in the attic waiting for you. Walk up these stairs."

We did so and found ourselves in a floored attic which was being used for storage of household items. Sitting in a comfortable chair near a table lamp was Mrs. Geiger, a spry, alert lady who smiled when we introduced ourselves. "Welcome to my treasure house," she said. Near her were two or perhaps three leather suitcases, the straps of which had already been unhooked.

"It's all in these suitcases where it's been since 1885. Go ahead and open them."

Russell and I complied and found ourselves looking down on hundreds of white envelopes arranged neatly in the suitcases.

"Are these in any particular order?" I asked.

"I doubt it," she replied. "I've played with them all my life, so it doesn't matter. Feel free to examine them."

I chose an envelope at random. The years have passed and my memory has faded somewhat, but I believe the envelope had a neatly written notation "\$20 - 2/17/64" plus some other numerals that may have been some kind of inventory designations. The envelope contained what appeared to be about thirty \$20 notes of the February 17, 1864 issue, probably the most common of Confederate notes. The Confederacy issued more than four million such notes at a time when they bought very little.

I opened a few more envelopes hoping to find the rare early issues, but found nothing. Somebody, it appeared, had gone to a lot of trouble organizing and preserving thousands of notes which in 1952 had little value to collectors.

"Mrs. Geiger," I asked, "do you have any idea how many notes you have here?"

She smiled. "Oh yes. We counted them once years ago. There were 15,200 or so. I don't have an exact figure. We'll just call it an even 15,000."

"And how much do you want for them?" I asked.

Figure 2. The jewel of the Thian album in the Geiger hoard was this Crisp Uncirculated specimen of the famous CSA Type 2, the \$500 "Montgomery Note." The vignette at center is a famous engraving by James Smillie titled *The Crossing*. The detail is such that under magnification the words "Look Out For Bell Rings" can be read on the tiny sign near the horseman at upper right. Raphael Thian devoted the first 39 pages of his album to lengthy descriptions of all the type notes. His description of this vignette is as follows: "The central vignette represents a locomotive and train of cars, traveling to the right, over a stone bridge spanning a shallow stream in which the foremost of a drove of cattle are seen standing and drinking. The boy with them appears determined that the legs of his pantaloons shall escape a wetting, while the horseman who brings up the rear, and the lad on foot accompanying him, seem aware of their dangerous proximity to the moving train, and are pressing forward down the narrow lane leading to the water's edge. Two large oaks are seen on either side of the lane, and with another, towering above the undergrowth which fringes the left bank, frame and lend grace to the scene." This note is another masterpiece by the National Bank Note Company of New York, being printed on banknote paper in black and green. Only 607 of this type were issued, with only about one hundred known to exist today.

Figures 3 and 4 (below and following) The other two "Montgomery Notes" are CSA Type 3, the \$100, and CSA Type 4, the \$50. The set of four were all produced by the National Bank Note Co. of New York before the Civil War erupted. All were printed in black and green with blank backs. Only 1607 of each of these last two designs were printed and issued. The four notes collectively were the only ones bearing the name "Montgomery" since the capital was moved to Richmond, VA soon after the Civil War began.

"Well, I noticed some just like these in the window of that hobby shop in Georgetown a few months ago. They were priced at 75 cents each, so I'd like to get 50 cents a piece for the entire lot."

Russell and I looked at each other. The lady was talking about \$7,500, which in 1952 was a lot of money. To give young people an idea of the purchasing power of the dollar in those days, I remind them that in 1955 my wife and I bought a nice brick home in northern Virginia for \$15,750. It took us twenty-five years to pay off that mortgage.

Russell spoke first. "Well, that lets me out. I just wish I had that kind of money."

"Same here." I responded. "But we will try to find you a buyer if you can give us a few days. Meanwhile, would you allow me to come back some time at your convenience and pick out just one of each design for my collection? I should be glad to pay you full retail price for them."

She seemed to hesitate. "I suppose so," she said, "but I really want to sell the whole thing. I don't want my daughter to be worried about my hospital bill. I want to pay my own way."

My curiosity got the better of me at that point and I asked, "Could you tell us how you happened to acquire these notes? If you had rather not, we understand of course."

"It's quite alright," she said. "My grandfather worked at the Treasury Department during and after the Civil War and had become interested in the Confederate money which was stored near his office. One day in 1885 his boss



came in and told him that the department needed office space, so the old file cabinets and their contents were going to be disposed of, along with the Rebel Archives. Knowing of my grandfather's interest in the paper money, he told him that he could have it all, but he had to get it out of there that day.

"Grandfather went to a nearby livery stable, rented a horse and buggy and hauled it all home. He felt he had saved it from being burned." She stopped for a moment as the old memories came flooding back. "The bills have been just sitting here ever since. My father never really got interested in it, but he still kept it."

I recall that I was amazed at the time. Now I know that this sort of thing actually happened in several government departments in the 1880s. I will offer the details later in this article.

As we were about to leave Mrs. Geiger, I asked one final question. "Did your grandfather bring home anything else, like bonds or letters or odd documents of any kind?"

Mrs. Geiger opened the small drawer in her lamp table and took out what looked like a black book of some kind. "He brought home two of these. Years ago our maid quit one day, and it was months before we found out that she had stolen one of the albums." She handed the remaining album to me.

'Mr. Confederate,' Brent Hughes' Writings Span Decades, Publications, Topics

By Fred Reed

AS COLLECTORS OF PAPER MONEY, WE feast on history. Some of us gorge ourselves; in drunken gluttony we bite it off in great chunks. Others nibble at its tastiest morsels only, savoring each succulent, rare bite. Still others of us manage to dine well over a long period of time, enjoying each course in its turn. Brent Hughes was one of the latter. For decades he returned repeatedly to the smorgasbord that is Confederate Currency, savored every course, and shared its choicest morsels with the rest of us.

We were saddened by reports of the passing of Brent Hughes on Oct. 9 of cancer. Mr. Hughes was well known in the hobby as the most prolific author on notes of the Confederate States of America. More than 40 years ago, Mr. Hughes was profiled in one of the earliest issues of *Coin World* for his passionate research on Confederate finances. Brent's lifelong passion and much hard work resulted in a steady stream of feature articles on all aspects of CSA finances, which he generously offered the rest of us in the pages of this magazine and other periodicals.

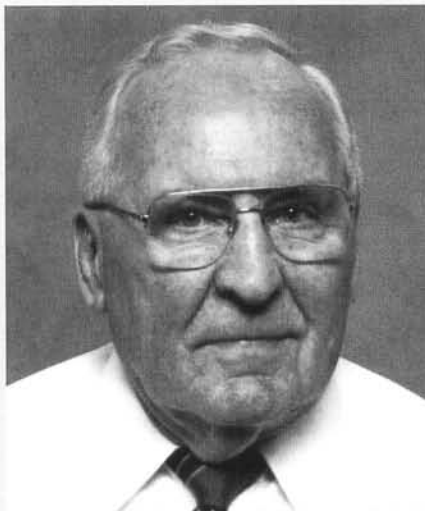
Mr. Hughes was born on July 17, 1922. He was employed at the Federal Bureau of Investigation as a graphics specialist for 36 years. His specialty was court room exhibits. After the Kennedy Assassination in 1963, Brent prepared FBI models of Dealey Plaza and the Texas Schoolbook Depository, the site of the crime.

At the time of his death, Mr. Hughes had the lowest active SPMC number (#7). Over the years, he co-created the SPMC logo, was presented two SPMC Awards of Merit (1994 & 2000) and the Nathan Gold Memorial Lifetime Achievement Award (1997) "for his advancements of paper money collecting through his writings." In addition, Mr. Hughes served as a Society Governor (1969-74). He won three SPMC literary awards, and a number of his articles on hand will be published posthumously in his memory.

We in SPMC were honored by Brent Hughes' presence over such a long period of time, but Brent contributed to our hobby in many other ways, too. He was a featured speaker at the 1970 Virginia Numismatic Association convention. The following year he drew upon his artistic talents to design the American Numismatic Association convention medal for its 80th anniversary convention in Washington, DC. in 1971. This 38-mm bronze medal had a bust of George Washington on its obverse,

and the Washington Monument, the Capitol and a flag on its reverse. In 1972 Brent designed another medal, this time for his local Washington Numismatic Society.

Mr. Hughes was survived by his wife of 56 years, Virginia, and a son, Richard L. Hughes. Funeral services were held in Spartansburg, SC, and internment was at Greenlawn Memorial Gardens there. A memorial in his name was established at Spartansburg Methodist College, 1200 Textile Rd., Spartansburg, SC 29301.



Brent Hughes, 1922-2001

In searching for a suitable tribute to "Mr. Confederate" (Brent wrote more often about Confederate notes than any other individual), we decided to attempt to compile a bibliography of his published works. Mr. Hughes was also very knowledgeable about American history, and paper money restoration. What follows is a compilation of his articles in *Paper Money* (68), *Bank Note Reporter* (96), *Coin World* (7), *Numismatic News* (3), *The Numismatist* (1), *Washington Times* (58), *New England Journal of Numismatics* (1), and the *South Carolina Numismatic Association*

Scanner (1). We were assisted in preparing this bibliography by Alan Herbert, George Tremmel, Beth Deisher, Bob Cochran and Austin Sheheen.

Brent's writings in this magazine and the monthly tabloid *Bank Note Reporter* are no doubt most familiar to readers. Most were well researched and written 2,000-2,500 word features. When his articles appeared in the *Washington Times*, a simple appellation "Brent Hughes is a freelance writer in Inman, SC" followed his articles. Of course there are "freelancers" who have an article published once a year, and then there are working writers. Brent was the latter. He was prolific. Brent's pieces for the conservative publication were 1,000 word essays he crafted for a weekly Civil War page the periodical published every Saturday. Intended to appeal to a broad audience, these works were not always numismatic, but many were.

In 1955 Brent co-authored with Washington, DC dealer B.M. Douglas the 32-page pamphlet *Catalogue of Confederate and Southern States Currency, with Historical Notes*, both compiled and published by the duo. On his own account, Brent also published a series of monographs, including *The Saga of Sam Upham: 'Yankee Scoundrel'*, the revised edition of which appeared in 1988. The author

I opened the cover and read the first page: "Confederate Note Album for a Complete Collection of the Various Designs for Face and Back Selected by the Confederate Treasury Authorities for the Currency of the Confederate States of America, 1861-1865."

I could hardly believe it. Could this be a complete set of Confederate notes contained in such a small book? I turned the page and saw the copyright notice: "Entered, according to Act of Congress, in the year 1876, by Raphael P. Thian, in the Office of the Librarian of Congress, at Washington, D. C."

I then flipped through pages 6 through 45 which had detailed descriptions of the design types. Finally I came to the pages reserved for notes, each of which held a note suspended by two vertical loops of sewing thread. An ornate printed frame surrounded each note.

The light in the attic was not bright, but it was good enough that note number one, the beautiful \$1000 Montgomery Note fairly jumped off the page. The green ink was vivid; the engraving, exquisite. It was the first Montgomery Note I had ever seen and I felt my stomach tighten. The next page held a beautiful \$500 Montgomery Note followed by a \$500 "Stonewall Jackson" note



Figure 4

of the February 17, 1864 issue. Thian had chosen to arrange the notes by denomination rather than date.

I hurriedly flipped through the other pages and saw that the album was complete. I closed it and handed it back to Mrs. Geiger who returned it to the table drawer.

"The album is the real treasure," I told her. "So far as I can tell without a complete search, the notes in the suitcases are the plentiful 1864 and perhaps 1863 issues, but this album is something special. I hope you don't have to sell it now because it really belongs in the Smithsonian. Perhaps they will buy it from you."

"I hope I can keep it, but it all depends on how much I can get for the suitcases."

We said goodnight, and left the lady still sitting in her chair. Her daughter thanked us for dropping by, and Russell told her that he would be in touch. I drove home that night with visions of Montgomery Notes dancing in my head.

Early the following Saturday morning my telephone rang. It was Mrs. Geiger. "Mr. Russell is here with the dealer from New York who is looking through the suitcases."

"Fine," I replied. "I hope he makes you a good offer without you having to sell the album."

That's what happened. The deal was made and the fortunate dealer went back to New York with the suitcases. The album remained in the table drawer, I suppose, and life went on. Mrs. Geiger's surgery was successful and she lived quite a few years longer.

not only described the notorious CSA counterfeiter in great detail, but provided many diagrams and original illustrations, as well. Likewise Brent also published pamphlets on *Emanuel Ninger -- Master of Homemade Money* (1988), and *The Confederate Treasury Train -- Facts, Fables* (1989).

A Partial Listing of Brent Hughes' Bibliography

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During the years after this event, I tried to learn all I could about Confederate currency. Gradually I was able to reconstruct the events which led to the notes being in Mrs. Geiger's attic.

Even in the chaos of the Civil War, the Confederate Treasury Department kept meticulous records. The employees also seemed to keep everything. Even if a Confederate note had been redeemed and cancelled by cutting part of it away, the Treasury kept it in storage.

When Richmond had to be suddenly evacuated near the end of the Civil War, most files were left behind for lack of transport. Many were later destroyed by drunken mobs or in the great fire which ensued, but a mass of records survived.

The assassination of President Lincoln changed everything. Secretary of War Edwin Stanton became convinced that Jefferson Davis and his closest associates had conspired to kill Lincoln, and also that evidence of that belief might be found in the Confederate records. Stanton ordered the Union military in Richmond to assemble all the "Rebel Archives" and ship them to Washington.

The Union Treasury Department also got involved. Secretary McCulloch wanted the archives to support his claims to Produce Loan cotton which the defeated Southerners were trying to hold on to.



Figures 5. The Thian album in the Geiger hoard contained this outstanding specimen of CSA Type 27, serial number 6636, in Very Fine condition. Known as the "Liberty, Shield and Eagle" note, it was printed in black on fair quality paper by the lithographic firm of Hoyer & Ludwig in Richmond, VA. The vignette at left is considered incomplete because the shield should have displayed a Confederate flag rather than being left blank. Perhaps for this reason the printing was limited to only 8,570 notes, all of which went into circulation. Considered the second rarest Confederate note, it is very difficult to find today in any condition. In Very Fine condition, it would probably sell in the \$15,000 range if offered in the present market.

In early summer of 1865, a train left Richmond hauling four hundred and ninety boxes and barrels of paper items, plus a hundred and twenty bags of undelivered mail. If an envelope contained a coded message, it might have great value as evidence of conspiracy.

A "Rebel Archives Bureau" was established with Francis Lieber and his son G. Norman in charge. It took two years for the bureau's employees to examine everything. Then the Liebers had the unpleasant task of reporting to Stanton that they had found nothing to implicate Davis or any other Confederate official in the murder of Lincoln.

With the powerful Secretary of War wallowing in his disappointment, the Washington bureaucracy looked at the mountain of paper and began to treat it as a colossal white elephant. No department showed any enthusiasm to even store the stuff.

Apparently a large part of the currency ended up in file cabinets at the Treasury Building where Mrs. Geiger's grandfather worked. In 1885 he hauled home more than 15,000 notes, plus two complete Type Set albums. The Treasury Department had other matters to attend to.

One day in the summer of 1979, I received a telephone call from Mrs. Geiger's daughter. She told me that Mrs. Geiger had passed on several years before and that she had inherited the album. She and her husband loved to travel and had managed to visit a large number of countries, but China had been closed to American tourists. Now President Nixon had managed to open

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China and she and her husband were anxious to visit the Great Wall and other attractions.

To finance their trip, she wanted to sell the album. She had kept my name and telephone number all those years and still remembered our visit with her mother. I made an appointment to go to the home where I was able to examine the notes under magnification during daylight hours with plenty of light.

I soon found that circulation had caused the damage with which all collectors are familiar. The poor paper on which many Confederate notes were printed had not helped the situation. There were numerous needle holes from the days when packs of notes were sewn together to prevent thefts during ship-



Figures 6 and 7 (above and following). A very brief examination of the more than 15,000 Confederate notes in the Geiger hoard led the author to believe that most of them were \$10 and \$20 bills like these two from the huge February 17, 1864, issue. More than nine million of the \$10 and four million of the \$20 notes were printed. Many were still on hand when the war ended. They were still so common in 1950 that dealers often bought large lots for 12-15 cents each, hoping to retail them at 50 cents each.

ment. Most of the notes had been folded one or more times as Southerners used them in daily transactions. There was some corrosion at the signatures caused by the acid-laden ink used by government clerks in signing the notes for issue.

Several notes had been pasted in scrapbooks or file folders and residue of the adhesive was present. And of course many notes had suffered from careless scissors as clerks had cut the notes apart from the printed sheets. Collectors want decent margins whenever they can be found.

The very rare T-35 "Indian Princess" note graded only Very Good because it had many serious defects from heavy circulation. There were stains, foxing (fungus damage), folds and breaks in the paper and worn edges. Collectors consider themselves lucky to own this note in any condition, so I was not surprised.

Nevertheless, all the great rarities were there, so I was delighted to make the owner an offer which more than paid for their trip. I drove home with the precious album, fulfilling a dream of nearly 30 years.

Fortunately I had recently retired and now had plenty of time to restore or stabilize the damaged notes. As I cut away the sewing thread from each album page, I discovered that it had cut tiny slits in the bottom edges of most of the notes. These could be easily restored, of course.

After a few days of intense effort, I finally had the notes restored and stabilized. Since each note had to be placed in a modern inert holder for protection, the album itself had become only a keepsake. I filled all the needle holes and other minor flaws and put it away. Today it is a much sought after item.

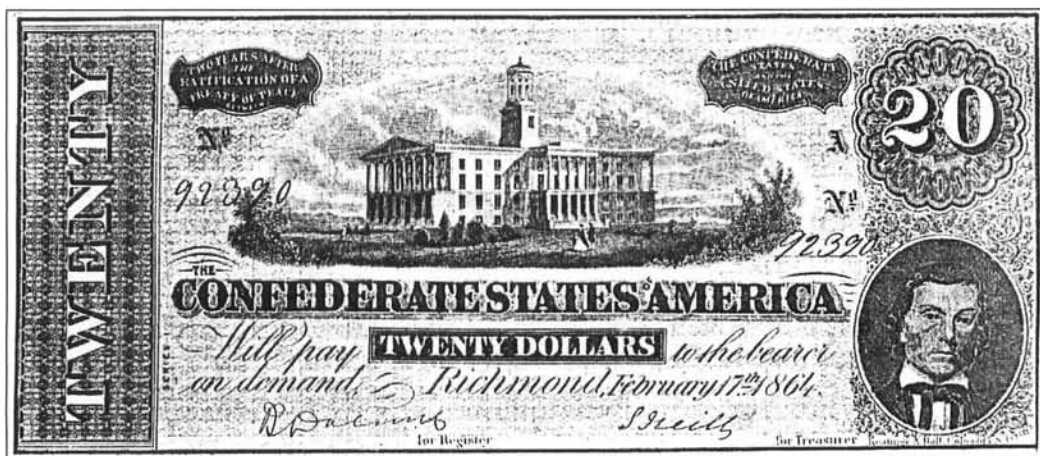
Now the fun began as I selected better notes from my collection to upgrade my Type Set. The four Montgomery Notes remained, of course, as did the "Indian Princess" and several other rarities. The issues of 1864 and 1863 could easily be found in near Uncirculated condition. Many of the 1862 and 1861 were also available with a little searching. All of these were substituted for the album specimens. When I finished this process I had a very attractive Type Set to look over on cold evenings.

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Later on, my wife and I moved back to our native South Carolina where aged parents needed our assistance. These were the days when the market was described as "soft," with none of the frenzy that we see now. The circumstances were such that I felt it was the time to sell, so I sold my Type Set. We are all familiar with the market which has developed within the last decade. Had I been able to anticipate the great appreciation in value of rare collectibles during this time period, I would not have sold, but that's water over the dam.

About 10 years ago I began to see the beginning of what I call the "condition era" in paper money collecting. People with lots of money to spend on their hobby want only Gem Crisp Uncirculated notes, those that are called perfect. I have found that there are not many perfect Confederate notes around because of the way they were printed and processed. If slightly less than perfect, the note is graded Choice Crisp Uncirculated. Another tiny defect drops the grade to Crisp Uncirculated. Further down the scale we find just plain Uncirculated followed by Almost Uncirculated.

I would have great difficulty buying notes under these circumstances because grading is a subjective thing. I can imagine an argument between a buyer and seller over whether or not a Confederate note is perfect. Guess which one believes the note is Gem.



I still have a few of what we used to call "common" 1864 issues, notes that I bought for 50 cents each in the early 1950s. There are no "common" Confederate notes any more. Too many well-heeled collectors chasing too few notes have created a booming market today. It would not be realistic for me to try to assemble another Type Set, but I like to read about those who do.

Fortunately it is still possible to find small groups of notes if one is persistent enough. Confederate notes were hidden in strange places. Every time I drive by an old building or home being demolished, I wonder what might be concealed in those old walls. Paper money collectors find it easy to fantasize about such things. The odds are high that they won't find a treasure, but it can happen.

I know, because it happened to me. ❖

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Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

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Collecting Community Remembers Brent Hughes

THE PASSING OF BRENT HUGHES IS A sad event for many connected with SPMC. At the time of his death Mr. Hughes held the lowest original SPMC membership number, and Brent had participated in the Society in a variety of ways.

Brent was active in SPMC in its early years but not so much in recent years. Most know him from correspondence and his articles alone. Your present Editor was fortunate to correspond several times with Brent when I was preparing the 40th Anniversary Issue of *Paper Money* last year. We were delighted to solicit details about his designing of the SPMC logo, which still serves this Society well four decades later. We were further overjoyed when we were able to coax a recent photo out of the somewhat shy Hughes. He was worried over the picture. Finally after several inquiries, Brent went down and had several taken. "Here you choose," he told the Editor.

After that we had several more pleasant exchanges of correspondence, about the Award of Merit SPMC Governors voted Hughes at the Editor's suggestion, and increasingly about additional Confederate currency articles the energetic researcher was preparing. Having dealt with hundreds of freelancers over the years, I can truthfully say that Brent was one of the most professional I have ever encountered. His materials were impeccably prepared, and his artwork -- especially his original artwork -- splendid.

Past *Paper Money* Editor Gene Hessler also knew Brent through his correspondence. "Brent Hughes and I never met," Hessler noted, "however, from his submissions to *Paper Money* during my editorship, a correspondence developed. So, I felt as though I knew Brent: a warm, generous and scholarly gentleman."

One who knew him better than most is *Bank Note Reporter* Editor and SPMC member David Harper, for whom Brent wrote nearly 100 articles. "Thanks for giving me this opportunity," Harper said.

"I will miss Brent. He leaves a gap in the hobby's ranks that will be very hard to fill. The highest compliment I can pay him from the point of view of Editor of *Bank Note Reporter* is that he was a professional at all times and very easy to work with. As a hobbyist, I can say that he knew his stuff when it came to Confederate paper money, and he had fun with it. He told wonderful stories of the South's wartime experiences that never failed to interest me, and I know my readers also found his work very appealing," Harper added.

Longtime South Carolina paper money dealer Hugh Shull knew Hughes very well. "Brent was one of my longest and dearest friends in the hobby," Shull recalled. "I'll always remember him as being a true gentleman and always a pleasure to deal with."

"My favorite recollections are having Brent come to our annual South Carolina state show each year to visit with all his friends, and to look for CSA counterfeits for

his collection," he remarked.

"I don't have any anecdotes about Brent, but consider myself fortunate to have known him," fellow Confederate currency researcher George Tremmel said. "I first began corresponding with Brent in the early '90s and exchanged letters several times a year, primarily about Confederate counterfeit currency and Sam Upham. He generously shared his information, insights, as well as copies of his extensive collection."

"I always looked forward to seeing him at the annual SCNA show in Greenville, SC. In his last letter to me earlier last year, he suggested that, perhaps, we might collaborate on an update of the Sam Upham story. I thought it was a great idea, and now wish we had taken the time to do it right away."

Longtime SPMC Secretary Bob Cochran, who had a common interest in researching counterfeiters with Hughes, had high praise for the man. "This man treated me very well over the years. Like most everyone else, I never met him in person, but did have the chance to talk to him on the phone a few times. He was, at least to me, a true gentle man, a wonderful writer, and a distinguished historian. If you look at his collection of articles that appeared in *BNR*, I think they truly deserve consideration for being published as a separate tome."

Austin Sheheen, a past SPMC President, called Brent Hughes his friend. "I knew him, respected him and considered him a friend," Sheheen wrote. "He was a very learned and knowledgeable person in the paper money field. He also restored banknotes with great care, pride and expertise. I think [this was] a carryover from his days with the FBI. His integrity was unquestionable and his friendship was a great gift that I am lucky to have had," Sheheen added.

"I never met him and always wished I could have," SPMC Governor Benny Bolin said. "I really enjoyed his articles. One of the highlights of my collecting life was when he referenced one of my articles in one of his!" Bolin added.

SPMC Treasurer Mark Anderson, a collector principally focused on Nationals, and not an active collector of Confederate materials, nevertheless enjoyed Hughes' many articles. "I never had the good fortune to meet Mr. Hughes. However, he was a prolific and talented contributor to SPMC's journal, and epitomized the kind of pursuits for whom the Society was founded. His articles seemed informative and interesting to both expert and non-expert, and I found myself drawn into the real histories of real people, which he told with the help of the notes."

"While still not a Confederate 'collector,' I have now found myself owning a few; his work opened my eyes to much of their mystique. The table of contents of our journal will never be quite the same without his byline," Anderson concluded.
-- Fred Reed ❖

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Mostly

By FRANK CLARK

Wooden Certificate Marks GWTW Premiere

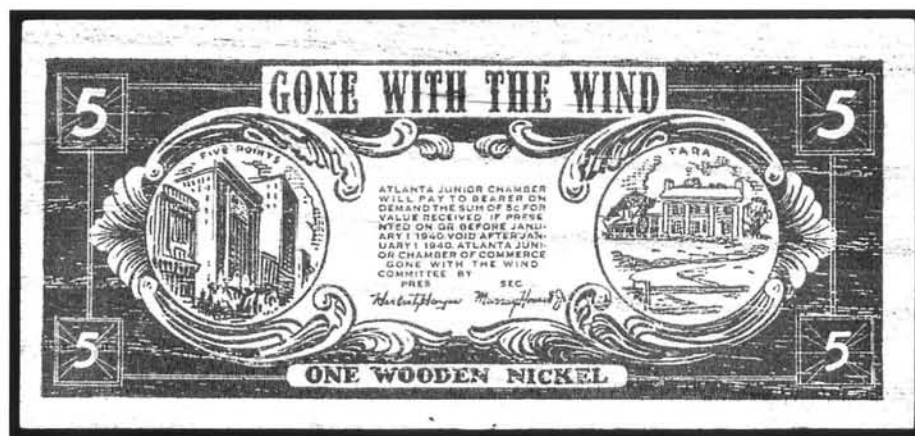
AS A CHILD LIVING IN ATLANTA I HEARD stories about the 1939 premiere of the movie *Gone With The Wind* in Atlanta told by my grandmother and great-grandmother. This also inspired me to read the book at a very early age.

In the FUN 1998 auction conducted by Currency Auctions of America, I saw a wooden nickel that was a souvenir of the premiere of *Gone With The Wind*. Some people call these wooden flats, but

captured the city in 1864.

The two main stars of the movie, Vivien Leigh and Clark Gable along with his wife, Carole Lombard, attended the premiere. The front of the Loew's Grand had been converted to look like Tara, the home of the heroine in the movie, Scarlett O'Hara played by Miss Leigh.

The *Gone With The Wind* "wooden certificate" is very symbolic of the movie and of Atlanta. As can be seen in the illustration, the portrait on the front is that of Scarlett along with the information that it is a souvenir of the world's premiere in Atlanta of *Gone With The Wind*. It is dated December 14-16, 1939.



since it is shaped like currency I prefer the term of "wooden certificate" instead.

I knew my grandmother could tell me more about it than was listed in the catalog, so I bid on it and got it. Here is what I learned from her and other sources about the souvenir and the premiere of *Gone With The Wind*.

The movie's premiere took place at the Loew's Grand Theater on Dec. 15, 1939. The Loew's Grand was just a half mile north of Five Points, which is in the heart of downtown Atlanta.

It was said that this was the most important event in Atlanta's history since William Tecumseh Sherman had

The denomination of one wooden nickel is displayed in bold lettering. Its back is similar to the \$1 Silver Certificate back of the period, with the shell-like frames encompassing Five Points and Tara instead of the Great Seal of the U.S. The movie and denomination are also depicted. The obligation clause reads:

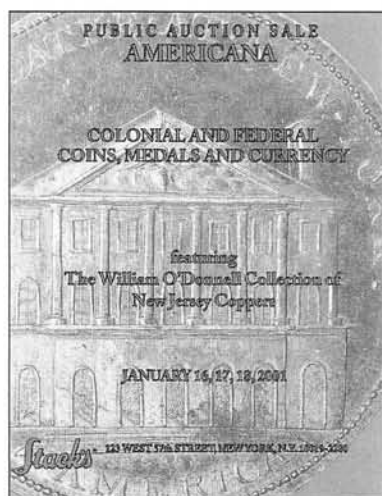
"Atlanta Junior Chamber will pay to bearer on demand the sum of 5c for value received if presented on or before January 1, 1940. Void after January 1, 1940. Atlanta Junior Chamber of Commerce Gone With The Wind Committee by Pres Herbert Hayes and Sec Murray Howard Jr."

This "wooden certificate" must have been a fund raising project for the Atlanta Junior Chamber of Commerce. The item is nicely done. It measures 5x2 inches and is printed with green ink.

Finally, Herbert Hayes was the head of the Atlanta chapter of the Motion Picture Bureau that rated films locally for many years in each city. ♦

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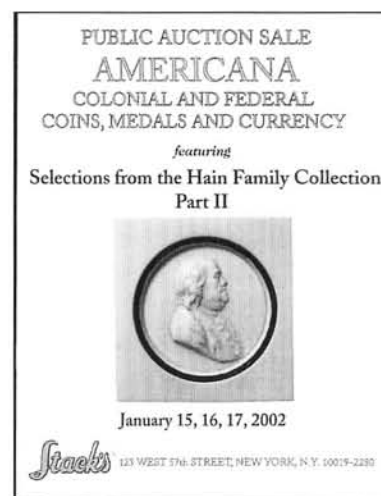
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Missouri's Confederate Government "Rises Again"

By Bob Cochran

AN ARTICLE APPEARING IN THE APRIL 14, 1995, ISSUE OF the *St. Louis Post-Dispatch* contained an interesting story. A local law firm had sued the State of Missouri for failing to redeem two "bonds" held by the firm's clients.

According to the article, the items "look like Missouri bonds, complete with the signature of a 'governor'" An estimate of the value of the "bonds," based upon their face value of \$20, plus ten percent interest since 1862, would have been in excess of \$19 million!

The article further stated that the law firm filed a class-action suit against the State for failure to redeem these bonds when they were presented for payment. A representative of the law firm indicated that their research had shown the bonds to be legitimate issues of the State of Missouri. However, representatives of the Missouri Attorney General's staff held a different opinion -- that the "bonds" were worthless.

The State officials pointed out that one of the "bonds" bore the signature of Governor C.F. (Claiborne Fox) Jackson, and was dated January 1st, 1862. They reminded the court that Jackson was the Governor of Missouri when the Civil War broke out in 1861. Jackson tried to lead Missouri into seceding from the Union; when that failed, he fled the capital at Jefferson City and later established a Confederate government "in exile."

By January, 1862, when the "bonds" were issued, a pro-Union Governor of Missouri was in office; the "bonds" in question were "issued by a man without public office who was in insurrection against the U.S. government."

The Fourteenth Amendment to the U.S. Constitution eliminated the payments of any debts incurred by the government of the Confederate States of America, and any of the various governments of the states which seceded from the Union. A clause in the Constitution of the State of Missouri also repudiates any claims against the State by the Confederacy.

Nevertheless, the law firm asked U.S. District Court Judge Charles A. Shaw to overturn "Article IV, Section 52" of the State constitution. In reviewing the suit, Judge Shaw pointed out that Article IV, Section 52 "establishes the state department of higher education." The judge later ruled in favor of the State, and dismissed the lawsuit.

Claiborne Fox Jackson, Governor of Missouri

C.F. Jackson, a capable politician, occupied the Missouri Governor's chair when South Carolina seceded from the Union in 1861. Jackson, born into a family in Kentucky with deep roots in Virginia, secretly agreed with the Secessionists. He forced the Missouri legislature to hold a convention in St.

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State of Missouri \$10 issue dated January 1st 1862 countersigned by C.F. Jackson.

Louis and take a vote whether or not Missouri would remain with the Union, or join the Confederate States of America.

Unfortunately for Jackson and other Southern sympathizers, most of the Missouri legislators were pro-Union. On March 4, 1861, an announcement came from the attendees that there was "no adequate cause to impel Missouri to dissolve her connection with the Federal Union."

Missouri Saved For the Union

St. Louis was home to sympathizers for both sides. Pro-Union supporters, mostly German immigrants, organized a group called "The Wide-Awakes;" the pro-South group was known as the "Minute Men." Neither group had any formally-issued arms, but both groups knew where they could find plenty of rifles, pistols, and ammunition. The Federal Arsenal, located just south of the city, housed some 60,000 muskets!

One pro-Union St. Louisan, Francis Blair, recognized the danger of the situation and took immediate action. Blair was a lawyer, newspaper editor, and member of Congress. Additionally, his brother, Montgomery Blair, was a member of President Lincoln's cabinet.

Francis Blair didn't have full confidence in the military capabilities nor the personal feelings of General William S. Harney. Harney was Commander of the Army's Department of the West, with Headquarters in St. Louis.

Francis Blair contacted his brother in Washington and requested additional Federal troops be dispatched to St. Louis to reinforce the small garrison at the Arsenal. Eighty regular Army soldiers under the command of Captain Nathaniel Lyon were rushed to St. Louis via steamboat from Fort Riley, Kansas. Blair soon found out that Lyon also hated the Secessionists.

On April 15, 1861, President Lincoln issued a call to the states for volunteer troops. Missouri was requested to furnish four regiments of infantry, a request which Governor Jackson refused. When he heard this news, Captain Lyon smuggled a large quantity of the muskets stored in the St. Louis Arsenal to a safe place across the Mississippi River in Illinois. Blair offered Lyon the services of the "Wide Awakes," an offer quickly accepted. These home guards were immediately equipped with arms and provisions from the Arsenal's supply.

A militia camp for the Confederate sympathizers was established in St. Louis, and named Camp Jackson after the Governor. Captain Lyon and Francis Blair weren't too worried about the approximately 700 militiamen at Camp Jackson, until they discovered that some large guns and cannon captured by Confederates at a Federal arsenal in Louisiana had been smuggled into the camp.

General Harney "conveniently" received orders which took him away

from St. Louis for a short period of time. As soon as Harney left, Lyon and Blair proceeded with their plans to capture the Confederate militia camp.

Captain Lyon, accompanied by the "Wide Awakes," surrounded Camp Jackson and demanded its surrender within one-half hour. The commander of Camp Jackson was Brigadier General D.M. Frost, a West Point graduate. Frost recognized the futility of his situation and agreed to Lyons' terms. The "Minute Men" stacked their arms, and were marched through large crowds as prisoners of war to the Federal arsenal, under the guard of the "Wide Awakes." A riot soon broke out, ending only when the militiamen fired into the crowd. Some estimates indicated that 28 citizens in the crowd were killed.

When this news reached the Secessionist legislature in Jefferson City, the group passed -- in fifteen minutes' time -- appropriation bills aimed at building and equipping a massive state militia.

Upon his return to St. Louis from his "mission," General Harney agreed to a proposal from Governor Jackson that the State of Missouri would not arm further. This agreement enraged Francis Blair. He arranged through his Washington connections to have General Harney relieved of command. Harney's replacement was Nathaniel Lyon, who also received an immediate promotion to the rank of Brigadier General.

Currency Issues of Missouri's Confederate Government

The following description of the first issue of notes by Missouri's Confederate government is taken from the book, *Confederate and Southern State Currency*, by Grover C. Criswell:

"On October 21, 1861, C.F. Jackson, who had retired from Jefferson City into Southern Missouri, called an extra session of the state legislature to convene at Neosho, Newton County, Missouri. That legislature adjourned from day to day for want of a quorum until October 28, when it passed an act of secession, voted ten millions dollars for defense, and authorized the issuance of defense bonds for that amount."

"This act did not become law until November 5, at which time the legislature had moved to Cassville, Barry County. This bill provided for three commissioners, any one of whom might sign the defense bonds when issued."

No description of the "bonds" was contained in the 1995 *Post-Dispatch* article, but the statement that the items bore the signature of "a governor" raises some interesting possibilities. The act of November 5, 1861, created two designs of "bonds" and since they are known to exist, the same act may have authorized the issuance of three denominations (\$20, \$50 and \$100) of "Requisition for Missouri Defence Bonds."

The Issues Dated "Jan.^y 1st, 1862"

The notes of the first design are all dated "Jan.^y 1st, 1862" and are found in denominations of \$1, \$2, \$3, \$5, \$10, and \$20. Except for a few varieties, all of these notes are quite common. Although they are not specifically identified as "bonds," each clearly states that "Three Years after Date, The State of Missouri will pay (the specified value) to the bearer, plus 10% interest."

They are quite similar in appearance to circulating notes of the period, probably by design. One note in my collection bears the imprint "A. Malus N.O." Another states "A. Malus Eng., N.O." This second note is printed on the back of unused drafts imprinted "New Orleans." I haven't found any other contemporary issues of southern notes from this firm.

Obviously the exiled "Missouri government" was convinced that the Confederacy would win the Civil War. These "bonds" were probably used to pay the operating expenses of that exiled "government," and the Missouri volunteers serving in the Confederate forces.

A \$10 note dated January 1, 1862, (illustrated) bearing number 5370 has the signature of a "Commissioner" with the countersignature (in ink) of "C.F.



State of Missouri \$3 issue dated January 1st 1862 countersigned by C. F. Jackson (engraved signature).

Jackson." No doubt a note exactly like this one was the basis of the lawsuit against the current government of the State of Missouri.

A \$3 note (also illustrated) printed on blue-tinted paper bears the same countersignature of "C.F. Jackson," but the signature is engraved on the plate. Also, the portrait in the center of the note is that of Claiborne Fox Jackson himself. I speculate that the pen signature on the \$20 bond is an actual signature of C.F. Jackson, as it matches quite closely the engraved signature on the \$3 note. My basis for this assumption is that if they were going to engrave Jackson's signature on the a plate, would they not use Jackson's actual signature as the basis for the engraving? I further speculate that by the time these notes were ready to be signed, Jackson had plenty of free time on his hands.

Missouri Defence Bonds

The second design created by the act of November 5, 1861, are the well-known "Missouri Defence Bonds." These were printed in denominations \$1, \$3, \$4 and \$4.50. These do NOT state that interest will be paid, and the issuance date is blank, except for "186-." I have seen hundreds of Missouri Defence Bonds, but never have I seen one that was legitimately filled out. Criswell states, "Although it is generally supposed that these notes exist unsigned only, several signed pieces are confirmed. Such pieces, if genuinely signed, are very rare. Collectors should be aware of fake signatures."

Notwithstanding the fact that no \$20 denomination of Missouri Defence Bond was created, no countersignature of the Governor was required on these notes. The signature locations are identified as "Treasurer of the State of Missouri" and one of the commissioners acting on behalf of "The Fund Commissioners of the State of Missouri."

Requisitions for Missouri Defence Bonds

The final reminder of Missouri's "Confederate" government are Requisitions for Missouri Defence Bonds. These were printed in denominations of \$20, \$50 and \$100. Again, unissued items are quite common. Interestingly, these items were designed to be provided to volunteer soldiers serving in the Missouri State Guard.

According to the obligation, "This requisition when presented with others of the same denomination to the amount of One Hundred Dollars to the Fund Commissioners will be funded in Missouri Defence Bonds for that sum payable three years after date and bearing interest at the rate of ten per cent per annum payable semi-annually."

These requisitions DO bear a spot for the signature of the "Governor of the State of Missouri," as well as a spot for one of the fund commissioners, indicating that the Requisition was exchanged for a like amount of Defence Bonds.

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Comparison of the autograph signature of C. F. Jackson (top) and engraved signature of C.F. Jackson (below).



Other Missouri Civil War Era Paper Issues

Missouri was truly a "divided state," in that its residents served in the Confederate "Missouri State Guard," and in the "Enrolled Militia of the State" defending the Union, and "bonds" were issued by BOTH governments to pay the soldiers for their services.

Union Military Bonds were issued in various denominations over a period of several years; survivors have been recorded with engraved dates of 1863, 1865 and 1866. Since these bonds were issued by the "winning side," an overwhelming majority of them were redeemed. In fact, they were redeemed to such an extent that the surviving specimens are considered quite rare!

An interesting (to me, anyway) postscript to this story deals with Missouri's "War Claim Certificates." These were created by an act of the Missouri legislature on March 19, 1874, for the purpose of settling the claims of those Missourians who served in the Union forces during the Civil War. Criswell explains these items as follows:

"At the close of the Civil War the Missouri defense fund was exhausted. No provision was made for the payment of these claims until the year 1874, when the Missouri legislature passed a law entitled 'An act to audit and adjust the war debt of the state.' This act was approved March 19, 1874. By an agreement with the federal government, claims were to be filed with and passed by the state and then forwarded to Washington. Upon proper proof, the federal government remitted to the state, and the state made settlement with the claimant."

"Later the federal government uncovered many irregularities and frauds in connection with claims, and refused to make further payments. This put an end to payment of Missouri war claims. In 1875, when the people adopted a new Constitution, in article four section fifty-two, thereof, the following repudiation of all war time obligations became a part of the state constitution: '...War Debt, payment of: The General Assembly shall have no power to make any appropriation of money, or to issue any bonds or any other evidences of indebtedness for the payment, or on account in recognition of any act entitled AN ACT TO AUDIT AND ADJUST THE WAR DEBT OF THE STATE, approved March 19, 1874, or any act of a similar nature, until after the claims so audited have been presented to and paid by the Government of the United States to the State of Missouri.'"

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St. Louis Post-Dispatch, Sunday, April 14, 1996, pp. 1, 7A.

The Rare Photographic Confederate Counterfeits

By George B. Tremmel

PAPER MONEY CIRCULATING IN MID-NINETEENTH century America was printed by one of three methods: relief woodcut, intaglio or stone lithography. With the start of the Civil War in 1861, the new Confederate States Treasury Department commissioned private printers to produce its currency. Reflecting the government's concern about issuing poorly printed notes, the Confederate contract printers initially produced high quality intaglio currency.

However, the realities of war quickly emerged. Printing and engraving hardware, materials and experienced craftsmen were in short supply. At the same time the demand for currency to fund a wartime economy grew rapidly. While never resorting to crude woodcut printing, the Treasury was forced to accept notes printed by the high volume lithographic process. Lithographic notes, while generally superior to woodcuts, never reached the quality levels of the early intaglio currency.

Unfortunately for the new nation, its currency quickly became the target of counterfeiters located in the North and border states. Civil War counter-



Illustration 1. CT-11/44

feiters, using whatever was available to them, employed all three printing techniques. A few enterprising counterfeiters even tried the newest imaging technology -- photography.

Invented in 1837, by the time of the Civil War, photography was still in the early stages of experimentation and development. By looking at the processes involved and the notes produced perhaps insight can be gained into why photography, as a Civil War counterfeiter's tool, never was widely adopted.

Photographic Counterfeits

Only two examples of contemporaneous photographic counterfeits of Confederate notes are known to exist today. They are albumen photographs of the genuine Type 11 and Type 18 notes, cataloged as CT-11/44 and CT-18/102B, respectively (Illus. 1 and 2).

To currency counterfeiters, the key to the successful use of photography was how well the counterfeit image on photographic paper resembled the genuine image printed on banknote paper. In the mid-nineteenth century, photographic paper held the light-sensitive ingredients (silver salts) in one of two ways. In one, an albumen mixture (frothed egg whites) was used to hold the light-sensitive ingredients within an emulsion on the paper's surface (albumen print). In the other, photographic paper was treated with common salt which then absorbed the light-sensitive ingredients into the paper itself (salt print).

To create a photographic image, the sensitized paper was put in direct contact with a previously exposed and prepared glass negative image of a genuine note and both placed into an exposure frame. (No chemical developers were needed.) The exposure frame was a hand held wooden box with hinged doors that were opened to expose the sensitized paper to direct sunlight. As



Illustration 2. CT-18/102B

sunlight struck the paper, a positive image began to emerge. When the image reached the proper degree of exposure, the paper was removed from the frame and placed into a fixing bath, washed with water and dried.

The positive photographic image of the note either now was contained within the emulsion (albumen image) or within the paper itself (salt image). The image was not directly on the paper's surface, as it would have been if made by one of the three printing methods. This was a key telltale of photographic counterfeit notes. Making matters worse, images from sunlight exposure often varied in contrast, tone and sharpness from that of the original. Images also tended to fade as residual silver salts in or on the paper reacted with sulfur compounds in the air. To an alert recipient of these notes the differences in appearance were obvious.

While this description has been of the process for making a positive image on paper, the upstream steps of photography, such as preparing the collodion wet-plate negatives and camera operation, were also complicated and time consuming.

Collotype Counterfeits

A second process involving photography was used to produce at least two other Confederate counterfeits, the CT-36/276 and CT-44/339A, also unique specimens (Illus. 3 and 4.)

This was a printing process called collotyping. As with normal photography a glass negative photographic image of a genuine note was first prepared. Instead of being contact-printed on paper, however, the negative was placed in contact with a sheet of light-sensitive gelatin. When exposed to light the soft gelatin hardened beneath the lines of the image, but the non-image areas remained soft. The hardened image attracted oil-based ink and repelled



Illustration 3. CT-36/276

water, while the soft non-image area attracted water and repelled oil-based ink -- a perfect medium for lithography.

The gelatin was inked and its image placed on special paper and then transferred to a lithographic printing stone. From this point on, the transferred image was printed by the normal lithographic technique. After completing their counterfeits by either of the above techniques, the counterfeiters ink-traced the serial numbers of their spurious notes to make them appear more like their genuine counterparts. Ironically, of the four notes mentioned, only the CT-18 has its signatures also ink-traced.

Why were photographic and collotype counterfeits so few in number?

In all likelihood the notes were experimental issues produced by opportunistic photographers and/or printers exploring the viability of these new imaging methods. They apparently concluded that these new, but slow, expensive and inexact processes were not worth it and continued counterfeiting the old fashioned way.

Contemporary Description of a Photographic Counterfeit

In the October 16, 1861, issue of the *New Orleans Bee*, the discovery of a photographic Confederate counterfeit appeared. The article gave a description of the note at the time it was passed and observed that both the image and paper gave away its true nature. The note described in the *New Orleans* article is the rare CT-11 known today, *the very same note*.

Counterfeit Confederate Notes. -- Yesterday morning a respectable citizen of this city presented at the counter of the Bank of New Orleans a counterfeit \$5 Confederate note. It was dated July 25, 1861, letter B, No. 42,597, Richmond plate. As an imitation, it was almost a perfect one, at least very accurate, for it was photographed, and the signatures could not be better counterfeited. It would not have been detected had the paper used by the counterfeiters been as white as that of the genuine notes. However, at second sight, one could easily remark the blurred appearance of the figures. Of course, the gentleman who offered it did not know it was valueless. But, after all, it did not prove to be worthless to him, for the clerk of the bank gave him five dollars for it, wishing to keep as a thing to be carefully examined.

Certainly students and collectors of today must feel a kinship with that unnamed New Orleans bank clerk who was curious enough to save this rare photographic counterfeit for future study.

Acknowledgment

The author is grateful to his friend, neighbor and fellow researcher, Ned Lea, for his input to this article and for the pictures of the CT-11 and the two collotype notes from his personal collection.



Illustration 4. CT-44/339A

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❖

Hessler to Sign Special Edition at Memphis Paper Show

ONE HUNDRED NUMBERED COPIES OF *The Engraver's Line*, the NLG award-winning encyclopedia of bank note engravers by former *Paper Money* Editor Gene Hessler, have been prepared by the author. The book and supplement includes five engravings, four signed by the engravers.

Engravers represented in the new special edition differ from those who signed their work in the original special edition when this book was first published, Hessler said.

As line engraving is being replaced by mechanical and computer-imaging methods, *The Engraver's Line* pays homage to artists from an era that has all but disappeared. This encyclopedia of paper money and postage stamp art and biographies was first released in 1993, including a special edition with signed engravings. Recently, different engravers suggested that the author prepare a second special edition. The result: 100 copies of the original edition with signed engravings for those who appreciate the art of security engraving.

The Engraver's Line, with 444 pages and more than 500 illustrations, is the first major composite listing of designers and engravers of bank notes and postage stamps.

Some of the most beautiful bank notes were designed and engraved by major American artists like F.O.C. Darley, Asher B. Durand, Walter Shirlaw and Kenyon Cox. However, their paper money art is seldom mentioned in art studies even though these designs were seen and handled by more people than those who saw their work in art galleries and museums.

The book has been highly praised by professionals in the field. The special edition with engravings is priced at \$145; regular edition, \$85. Books may also be ordered by mail. For each book, add \$5 for postage and insurance. Send check or money order to: Gene Hessler, PO Box 31144, Cincinnati, OH 45231. For a copy of the supplement only, send \$5. Outside the U.S. write for particulars. Requests for a specific numbered copy will be honored, if possible, but cannot be guaranteed. Specify if you wish the book to be signed by the author and to whom.

In addition, while supply lasts, those who purchase any edition, regular or special, will receive an additional sheet of engravings created at American Bank Note Company. These will be mailed separately to mail purchasers. The author will be at the BNR Press table in Memphis to sign copies.

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This illustrated specimen was in a Christie's sale in 1982; it was part of the legendary Alexandre Vattemare collection. The arch-like overprint was erroneously inverted on this piece.



One Image, Three Representations

By Gene Hessler

IN THE 19TH CENTURY WHEN SECURITY-PRINTING COMPANIES were competing for work, each country selected engraved images from the company's archives, or a piece of artwork was presented to the company to be engraved for the paper money of the individual country. Consequently, if the former choice was made, it is possible to find the same engraved subject on the notes of several countries.

When the Civil War on American soil began in 1861, the National Bank Note Company (NBNC) was one of the competing security-printing companies in the United States. The company had just printed a \$1000 Interest-bearing Treasury Note (H1393b) for the U.S. Treasury Department; it was issued under the Act of March 2, 1861, and had an engraved image of *America* on the face.

Fort Sumter was attacked on April 12, 1861, the spark that ignited the Civil War. No government, with longevity or in the state of rebellion, can function without money. The first CSA emission, the Montgomery issue of the Confederate States of America (CSA) soon appeared with dates of May and June 1861, all printed by the NBNC. The \$100 denomination (Slabaugh 2) had the same image of *America* that was used on the federal 1861 \$1000 Interest-bearing Note.

The portrait of Andrew Jackson on the \$50 U.S. Interest-bearing Treasury Note (H945b) was also used on the \$1000 CSA note (Slabaugh 4). Other subjects from this CSA issue can be found on numerous obsolete notes. However, here the focus is on *America*, a subject on the contemporaneous federal \$1000 and the CSA \$100 notes.

It was only a matter of months before it was clear that the northern company could no longer conduct business with the enemy. The CSA would rely on southern printers for future bank note issues, including the Southern Bank Note Company, the southern branch of American Bank Note Company taken over by the CSA and moved to Richmond.

In 1872 the NBNC image of *America* was resurrected when the Stockholms Enskilda Bank of Sweden placed an order for bank notes with the NBNC. A female image that could represent Sweden was needed. An olive wreath replaced the liberty cap on *America*; the shield with the stars and stripes was replaced with a three crowns, which represented Sweden since 1364. The



National Bank Note Company vignette *America* as it appeared on an issue of the Confederate States of America.

Arms of Sweden are more complex today. A lion, a symbol of the Folkung dynasty since 1200, was added at the feet of *Svea*, the title for the symbol of Sweden on the 100 riksdaler, PS507.

From records he has observed, Mark Tomasko says *America* could be the work of engraver J.P. Ourdan, even though the engraver did not officially join NBNC until 1862.

The image of *America* can be traced to the central figure of *The Progress of Civilization* by Thomas Crawford. This frieze is on the pediment of the Senate wing of the U.S. Capitol Building. Crawford is also the creator of *Freedom*, the statue that stands atop the U.S. Capitol Building. *Freedom*, as most readers know, can be found on the \$5 Demand Notes (H242) and U.S. Notes (243-244b).

A rose by any other name might smell as sweet. However, an engraving with or without alterations could become an image that represents another country.

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Confederate States of America \$100 Montgomery issue. (Illustration courtesy George Tremmel)



Stockholms Enskilda Bank of Sweden 100 riksdaler note. (Illustration courtesy Mark Anderson)

The PRESIDENT'S Column

By FRANK CLARK



I HOPE EVERYBODY ENJOYED OUR SPECIAL ISSUE on National Bank Notes! I certainly did, and we follow it with another special issue on Confederate currency. I am very excited about this issue, too, and can't wait to delve into it!

At this time, I would like to introduce SPMC's latest Honorary Life Member: Mr. Forrest Daniel. Mr. Daniel has contributed greatly to our Society through his many writings, and he was the inspiration for the SPMC logo design. He has also served SPMC in a variety of positions. From 1970-76 he was a member of the Board of Governors, including positions as Awards Chairman (1971-75), Life Member Chairman (1975), and Nominating Chairman (1975). During his tenure on the Awards Committee, the entire system of Society Awards was unified and upgraded. A prolific author, Forrest has penned nearly 140 articles published in this magazine. These contributions have earned Daniel an incredible 10 Literary Awards, including the very first SPMC Literary Award in 1964. He has also been named a *Bank Note Reporter*-SPMC Nathan Gold Lifetime Achievement Award winner.

Now, I am proud to announce Mr. Daniel is also the winner of SPMC's 2nd Annual George Wait Memorial Award. (See related story on Page 194) Congratulations, Forrest!

The International Paper Money Show in Memphis will be June 14 - 16. We will have our traditional SPMC breakfast and Tom Bain Raffle on Friday June 14 at the convention hotel at 7:30 a.m. If you have not done so and want to attend, mail a check to Governor Judith Murphy for \$12.00. This is a fun occasion that I look forward to every year. Also, at our general meeting on the next day, Chet Krause and Clifford Mishler of Krause Publications will be our speakers. Their topic is "50 Years of Collecting and Communicating." This should be an excellent program. Please put these items on your Memphis agenda. I would suggest always attending the Memphis show on that Friday, so that on Saturday you can attend the society meetings you want to. The education and camaraderie is time well spent.

There has been some discussion on SPMC setting grading standards. Your Board of Governors discussed this at length, too. It was decided that grading is a subjective matter, and that we could not be the "grade police." Anyway, every major currency book has grading standards in it. If you collect currency, you will need to educate yourself by reading, observing, joining clubs, asking questions, etc. Please learn how to hold a note and manipulate it toward a light source in order to grade it properly. If a note and price does not meet your standards, you can always pass on it. If you want to buy "slabbed" notes, that is your choice, too. This is a hobby and you can take it in any direction you want.

Paper money has brought me much fun and enjoyment through my many years of collecting and I love it! I hope you love it, too.

Frank ♦

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SPMC Board Meeting St. Louis, MO November 17, 2001 Tom Minerley, Secretary

Attendees: Frank Clark, President; Benny Bolin, Tom Minerley, Fred Reed, Mark Anderson, Judith Murphy, Gene Hessler, Bob Schreiner, Roger Durand, Ron Horstman.
Non-Attendees: Wendell Wolka, Steve Whitfield, Arri Jacob, John Ferreri, Bob Cochran

Meeting started 7:30 A.M.

A report on the web site from Wendell was read into the record. The SPMC web site has reached the 100,000 hit level and is currently the leading recruiter of new members. The site was recently updated and plans are in the works to add the current library holdings to the site to make them available to members.

Mark Anderson reported that \$12,871 in annual dues and advertising revenues have been received in the recent quarter, but added that there have been several large distributions involved in closing out the fiscal year, totaling \$4,816. He reports that Dover Litho is very appreciative of SPMC's ability to make prompt payment, and that he'd like to keep the good relationship we have with the publisher going, as it benefits both them and us.

Frank questioned Mark as to whether the life membership account was being handled separately, but was informed that to maximize the investment benefit, all funds are co-mingled for that purpose, but can be segregated on paper. Judith stated that she did not want to see the LM fund raided for general membership purposes, but Fred pointed out that the funds are necessary to pay for LM services.

The board adopted a motion (Murphy, seconded by Reed, approved unanimously) to expend \$250 to fund sending out second notices to the members who have yet to renew membership for 2002.

Judith requested a copy of the non-payees as of December 1 in order to help motivate members she has contact with to renew. (Anderson, seconded by Schreiner, approved unanimously)

In his Editor's report, Fred reports SPMC has received two recognitions from the numismatic community, the ANA Best Publication Award (2001 Publication Award to *Paper Money* First Place Outstanding Specialty Numismatic Publication) and the Numismatic Literary Guild Best Club Publication (*Paper Money*, January/February 2001) presented to the Editor. Fred noted that while SPMC has received both these awards in the past, this was the first time it received both in the same year.

Mark, seconded by a unanimous applause from the Board, praised Fred and Gene for bringing up the standards of the magazine to the award-winning level.

Fred passed around gallery proofs of the upcoming issues, noting that the issues through the first half of the year had been completed. Fred noted that the March/April issue would be a special topical issue dealing with National Currency, the May/June issue would focus on Confederate currency, and the September/October issue would be the 2nd annual international issue. Fred noted that he has a formidable amount of material awaiting publication, but said that material for the

"special" issues would be moved to the front of the line. As an example, he noted the response from the Fractional Currency Collectors Board for the upcoming January/February 2003 issue which will focus on fractional currency. The FCCB has shown a great deal of enthusiasm for the project, and has cooperated in getting its members to prepare and submit material. Future issues, the Board was told, will also include one specializing in military payment certificates.

The Board unanimously accepted the Editor's report.

Bob Schreiner gave his report on the status of the advertising in *Paper Money*. He had prepared a pamphlet with Fred to be sent to potential advertisers, not so much to sell ad space as much as to helping design them. Bob notified the Board that he desires to give up the advertising work to focus attention on becoming the Society librarian. Judith suggested that Fred place a notice in PM seeking a volunteer to replace Bob and split the duties between two people, but Fred persuaded the Board that it would be better for continuity and good order that one person be found to carry on and that he would seek out such a person. Bob said he would continue his duties on an interim basis, assisted by Judith.

Fred reports that he currently is dealing with about 50 advertisers and a new solicitation would be going out shortly.

On membership, Frank stated that the web site was currently the leading source for new memberships and advised the Board of this thoughts that the recent September 11 terrorist attacks might have an adverse impact on new/renewed membership. Gene recommended utilizing the ANA's Web site for free club postings as a possible venue for attracting new members. Frank said he'd refer web questions to Wendell. Later Frank learned that SPMC is already listed in at least two places on the ANA web site, and we are linked from the ANA to the SPMC web site.

On the current Wismer project, author Guy Kraus has not communicated to Frank why his Mississippi bank note book is still unfinished. Not knowing for certain, Frank told the Board that he'd been told that there was some problem with the scans and that it was "in the works." One of the paper money dealers was doing some production work on the book, but commercial interests might be interfering with its progress. Frank said he'd follow up with the author once again. The other Wismer project, on Ohio notes, is currently scheduled for publication in 2003. Gene suggested an SPMC price support for the Ohio book, a subsidy to members as the cost of the book will most likely be over \$100.

On publishing material, Fred recommended checking out the possibility of sending materials to commercial publishing houses as a possible alternative for SPMC funding the entire costs. Bob suggested the chairman keep in touch with authors on at least a quarterly basis to keep publications on schedule. Gene recommended that we explore the possibility of a joint venture with the Ohio State Historical Society for that book, but Frank reported that they are not into book publishing, as relayed by Wendell.

On regional meetings, Judith stated that her report was delivered in Memphis to Wendell, but since everything at Memphis membership meeting went poorly, nobody noticed. The meeting in Memphis, from all indications, was unfortunate. The Board meeting ran too long and over ran the general membership meeting. Mark wants to see a more compact Board meeting and a scheduled break between it and the general membership meeting. Judith, commenting on the suc-

cessful pre-meeting held Friday night in St. Louis, stated that she'd like to see this method continued to help the general flow of Board meetings in the future.

Going through the regional meetings attended this quarter, Judith noted the Blue Ridge show, the ANA (chaired by Wendell) and the Strasburg show which, in spite of September 11, still had a good turn out. Judith will supply a list of speakers to Frank for him to send letters of thanks.

Paper Money Education Committee (PMEC). Mark presented a formal proposal to alter the way SPMC handles requests for funding projects, etc. He recommended the establishment of a sub-committee to streamline the process of the ideas coming to the Board for action. He recommended the committee be chaired by Benny and include Arri and Judith, and have as a permanent member, but not as chairman, the sitting Treasurer. Fred asked whether the current Wait project would be a part of this process, noting that the funding is given by the membership directly to that particular project. Mark thought that perhaps it could be looked into as the goals are similar. He was willing to see the two melded into one, even though the proposal had broader goals in mind. Fred made a motion to suspend the Wait committee and fold its' duties into the PMEC. When asked by Benny whether the two funds would be separate, Mark answered that they wouldn't be at present, but that he'd be willing to keep separate account on them. Judith recommended that Frank just setup the committee and appoint Benny as chair. Gene recommended a vote. Mark made the motion, Fred seconded and it was adopted unanimously. The motion to fold the Wait committee into the PMEC was made by Fred, seconded by Judith and unanimously adopted. Frank named Benny to head the PMEC and select its membership.

Old Business

The question of membership cards was reviewed. Tom said that since there was a sufficient quantity of old cards to last for quite a while, no action was taken on redesigning the card. Note was taken that new cards hadn't been issued in quite a few years, but Tom pointed out that the cost of mailing 1400 cards was too much if they weren't really being requested. The suggestion was made that cards be mailed to any member who requested one and provided a self addressed stamped envelope. (A notice to that affect was placed in *PM*.)

The matter of the library came up again and a lengthy discussion ensued. Benny recommended that SPMC maintain its own library until it reaches the point when its size becomes unmanageable and then revisit the issue. Mark warned that since Bob was enthusiastic about taking over the duties of librarian, a hasty decision to donate the library to ANA might cost us the library, as once the books were donated, there was no guarantee we'd ever be able to get them back. Frank then appointed Bob Schreiner as librarian, with the collection to be maintained at his house for now, with no opposition from the Board. Bob wanted the Board to provide a budget with which to purchase software, work on Web requests, etc., and insurance for the collection. Frank said he'd check into insurance to cover things. Judith recommended \$1,500 be set aside for expenses, with Mark agreeing to notify the Board for expenditures in excess of that amount.

On the subject of reprinting the "Best of Paper Money" articles in book form, Fred outlined the categories as (1) obsoletes, (2) world notes, (3) Nationals, and (4) federal currency. He proposed shopping the idea around to some outside pub-

lishers to see if there would be any interest in publishing them at no cost to the Society. Bob asked whether the plan would include putting them on a CD, whether it included all articles or just the top articles. Fred said it was to publish the award winning articles. No decision was made on the CD format.

Frank introduced the redesigned application form with the check off box for new members to indicate whether to have their addresses/collection preferences listed in any future published membership listings.

New Business

Fred introduced a proposed increase in the advertising rates, which would generate a profit for each page of *PM* devoted to advertising. Advertisers are being offered contracts for renewal at the old rate through December. In response to a question from Judith, Fred stated that a goal of covering half the *PM*'s publication costs with advertising revenue might be doable. Bob S. moved to accept the new rate structure; Bob C. seconded; the motion passed unanimously.

ANA building fund was discussed but not acted upon. Mark will see John Wilson to have him put a request for funds in writing and have them forwarded to Benny for the approval process.

As Wendell was absent, there was no discussion on the Taylor Memorial project.

On the suggestion by a member of paying authors for *PM* articles, Fred moved instead that in lieu of token gifts for literary awards, monetary awards be made instead, with \$300 for first prize, \$200 for second and \$100 for third. Bob S. seconded and the motion was passed unanimously.

Discussion of Peter Huntoon's request for additional funding to expand and republish his works was hampered by his non-appearance to make any case for the funding. Since a sizeable stock of the first edition of his Nationals book remains unsold, there was little interest in spending more money to reprint it. As the current holder of the existing stock of books is having difficulty selling them, it was decided to allow him to compose an advertisement for inclusion in a future issue of *PM* to see if there is any interest for the work.

Gene made the motion to adjourn the meeting at 10:15, Bob Schreiner seconded, the motion passed unanimously.

General Membership Meeting

St. Louis, MO November 17, 2001, 11:00 A.M.

Attended by approximately 12 members, in addition to the Board. Treasurer Mark Anderson gave a brief review of the financial state of the SPMC.

Frank presented the Honorary Life Membership cards to Eric Newman and Ron Horstman. Due to Robert Lloyd's inability to attend, John Wilson spoke on behalf of Mr. Lloyd's contributions to the hobby and accepted his HLM on his behalf. Mr. Lloyd's HLM card will be mailed to him.

Voting for the honors had gone as follows: For Newman: Fred made the motion, seconded by Gene and John; 12 yeas, one abstention. For Lloyd: Fred made the motion, seconded by Gene and John; 12 yeas, one abstention. For Horstman: Bob Cochran made the motion, seconded by Steve, Judith and John; 7 yeas, two nays, two abstentions and one requested their vote not be counted.

Following the presentations, Mark gave an informative power-point presentation on his grandfather and his affiliation with the National Bank of Grantsburg, WI, which was much appreciated by all in attendance. ♦

Did You Know

The U.S. Treasury Gave Money Away?

By Fred L. Reed

THREE GENERATIONS AGO THE U.S. TREASURY Department was the world's largest obsolete note dealer -- on request it would send a library, or similar institution, a dozen or more Confederate notes for purposes of historical display. This donation was free of charge -- no strings attached.

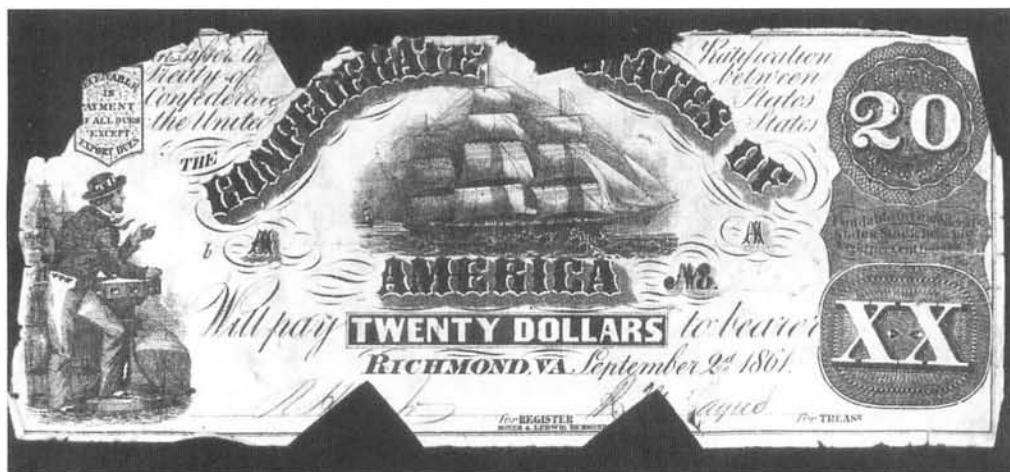
Grand Army of the Republic headquarters throughout the country were also recipients of this Treasury largesse, and many such posts proudly displayed framed Confederate note collections in their premises.

Treasury Department holdings of the formerly contraband note issues accumulated throughout the Civil War. With the fall of the Confederacy,

additional large quantities were captured, until total holdings numbered several millions of notes.

From this rather large cross section which fell into Northern hands, selected specimens were sent to the requesting institutions.

One such recipient was Sidney, Ohio's, Amos Memorial Library in *Coin World's*



Dishonored in their own time; repudiated once and for all by the 14th Amendment to the U.S. Constitution; and even today possessing limited collector value, "filthy rags" such as this redeemed and cancelled Confederate \$20 issue provide vital historical links to America's past. Many local libraries received such notes three generations ago; why not see if your local library was among them? We would appreciate hearing from readers who uncover local caches.

Note: A version of this article appeared in *Coin World*, June 20, 1979, and is used with that publication's permission. A special thanks to Editor Beth Deisher.

hometown. I came across the letter when I was News Editor of that publication in the mid-1970s.

The yellowed letter of transmittal was then still retained by the librarian, although it had long since separated at its folds.

Dated Sept. 27, 1912, the form letter is on stationery of the Office of the Assistant Secretary of the Treasury and is signed by Sherman Allen. It reads in part:

"In reply (to your) communication of recent date, and upon the authorization of Secretary MacVeagh, I inclose an assortment of the notes of the Confederate States of America, which came into the possession of the Union Army about the close of the war, and were turned over by the War Department to the Treasury in 1867, incomplete, however, as to all of the series of notes issued.

"In presenting such specimens of the notes as are now in the custody of the Treasury, the Department is assured that such disposition will be made for their security as will render them of permanent value to patrons of your institution and for historical purposes."

The Assistant Secretary also asked for acknowledgement of receipt of the notes. Letters to GAR posts were similar in intent, but more dignified, bearing the signature, and seal of Treasury Secretary MacVeagh, himself.



More than one-half million redeemed and cancelled Confederate notes were confiscated at the close of the Rebellion and shipped off to vaults in Washington, D.C. as "evidence." They languished there for nearly a half century until Treasury Secretary Franklin MacVeagh directed specimens to be presented to libraries, Grand Army of the Republic posts and similar organizations for historical purposes.

"Believing that your Post will be interested in receiving specimens of notes issued by the Confederate States of America, for exhibition purposes in the Post headquarters," it begins, "I take pleasure in sending you an assortment of the same."

The letter then continues in the same vein, recounting the history of the large note acquisition following the Civil War. It also mentions "the Treasury Department has no complete series of the notes," and requests their proper safeguarding "so as to render them of permanent value to your Grand Army Post as historical relics."

According to former *Coin World* columnist Ted Hammer, one GAR post in Wellington, Kansas, mounted 13 notes it received in 1912 along with its transmittal letter from Secretary MacVeagh. The display hung in the Sumner County, Kansas, courthouse at one time.

Evidently the Sidney library fared a little better in this regard, since I found 15 Confederate notes and the letter of transmittal there 25 years ago. Through the courtesy of *Coin World* that letter and those notes are shown accompanying this article. Also found were a number of foreign notes, which obviously were acquired by the library under different circumstances. There were also three obsolete Southern notes in the cache, which were possibly part of the Treasury Department gift, although that is just conjecture absent some additional evidence.

The Confederate notes received by the Sidney library comprise a good beginning type set of these issues. All show considerable circulation and virtually all are cut cancelled or cut out cancelled, with the familiar triangular and circular excisions, showing them to have been redeemed by the Confederate government. These notes include: Criswell Type-18, variety-105 \$20; and

T-20, variety-142 \$20;	T-28, variety-235 \$10;
T-30, variety-239 \$10;	T-33, variety-262 \$5;
T-36, variety-278 \$5;	T-37, variety 284 \$5.
T-42, variety-334 \$2;	T-52, variety-371 \$10;
T-53, variety-388 \$5;	T-57, variety 414/4 \$50;
T-58, variety 423/5 \$20;	T-59, variety 439/1 \$10;
T-60, variety 458/7 \$5; and	T-68, variety-551 \$10.

The three other southern notes in the library cache, which may have been among those donated by the Treasury Department, are two Richmond city change bills (Criswell Virginia C-1320 30 cents, and Virginia C-1325 50 cents), and a State of Alabama 50 cent fractional note (Criswell Alabama-4).

Even today these notes have modest collector premiums. Three generations ago they were worth mere "pennies" each, thousands of such ragged notes changing hands in common transactions by weight. Their historical value is assured, however, and numerous communities across the United States may have similar assortments of Confederate notes waiting to see the light of day once again.

The existence of these collections is a testimony to Treasury Department farsightedness, and they are historical treasures for their local communities.

It is not known how long the Treasury Department give-a-way continued. World War I intervened and a contemporary newspaper account, reprinted in *The Numismatist*, signalled the death knell of the program. "The Final Chapter in the financial history of the Confederate States of America was written in the Treasury Department the other day," the July, 1920, issue of the American Numismatic Association's monthly publication reported. "Sixty million dollars in Confederate money was destroyed to relieve the congested condition of the Treasury vaults. The currency comprised the 'sinews of war' in the Confederate Treasury at Richmond, and was seized by the Federal troops when the Southern capital was captured," the brief article stated.

It's somewhat ironic that the wholesale burning of the remaining mil-



TREASURY DEPARTMENT

WASHINGTON

Sept. 27, 1912

Librarian,

Public Library,

Sidney, Ohio.

In reply to your communication of recent date, and upon the authorization of Secretary MacVeagh, I inclose an assortment of the notes of the Confederate States of America, which came into the possession of the Union Army about the close of the war, and were turned over by the War Department to the Treasury in 1867, incomplete, however, as to all of the series of notes issued.

In presenting such specimens of the notes as are now in the custody of the Treasury, the Department is assured that such disposition will be made for their security as will render them of permanent value to patrons of your institution and for historical purposes.

Please acknowledge receipt.

Very truly yours,

Sherman Allen
Assistant Secretary.

A form letter of transmittal from the Assistant Secretary of the Treasury to the local librarian calls for securing the notes "as will render them of permanent value to patrons of your institution and for historical purposes."

lions of Confederate dollars assured the collectibility of the remnant "worthless paper trash."

It's also true that notwithstanding a Louisville newspaper report on that conflagration, the "Final Chapter" on Confederate finance is as yet unwritten. ♦

George Wait Award Recognizes Forrest Daniel

SPMC's 2ND ANNUAL GEORGE WAIT Memorial Award for outstanding research/publication in any paper money field has gone to Charter Member Forrest Daniel for his manuscript *Small Treasury Notes -- 1815: A Prototype Circulating Currency Supplementing the Financing of the War of 1812*.

"These small Treasury Notes of 1815 were the first attempt by the United States government to issue a circulating paper currency," Daniel reveals. "Their issue came only after a desperate attempt to finance the War of 1812 by borrowing money alone."

"The notes in denominations of \$3, \$5, \$10, \$20 and \$50 were receivable for all dues to the Federal Government. They were payable to bearer in fact, although not so stated, and were acceptable for currency usage throughout the nation."

Daniel's illustrated, book length manuscript concentrates on the intricacies of the preparation and circu-

lation of these small Treasury Notes. His research is based on primary sources, including Treasury Department correspondence, providing "the inside story of the small Treasury Notes known only to officials at the Treasury Department," Daniel records.

The Wait award was established by the SPMC Board following the death of the author-researcher in his memory. It provides monetary grant(s) of up to \$500 annually to support research leading to publication of original book length paper money projects. An announcement soliciting entries appears in this publication annually in the November/December issue.

The first winner of the Wait prize was Robert Neale for his book *The Bank of Cape Fear of Wilmington, NC*. Both Neale and Daniel received the maximum \$500 award for their pioneering works. Coincidentally, an article by Neale based on his book is the lead article of the upcoming July/August issue of *Paper Money*. ♦

NEW MEMBERS

MEMBERSHIP DIRECTOR

Frank Clark
P.O. Box 117060
Carrollton, TX 75011

SPMC NEW MEMBERS - 02/20/2002

- 10404 **Henry Schlesinger**, 415 East 52nd St, New York, NY 10022 (C, Fractional, Errors, U.S. Large), Frank Clark
- 10405 **Harold McEnroe Sr.**, 4850 North Manchester Ave, Kansas City, MO 64119-4078 (C, U.S. Large, Small & Fractional), Frank Clark
- 10406 **Elizabeth Shaw** (C & D)
- 10407 **Randy Parker** (C), Frank Clark
- 10408 **Mark Blote** (C), Q. David Bowers
- 10409 **David D. Robortaccio**, PO Box 1118 Hopewell Junction, NY 12533-5338 (C, Small Size Nationals & Dutchess County, NY) Dieter H. Kaltz
- 10410 **Cameron C. Troilo** (C), Tom Denly
- 10411 **Verdie Stanley Jr.** (C), Website
- 10412 **Ron Shestokes**, 3767 W. 176th St, Torrance, CA 90504-3304 (C, WWII Emergency Notes), Website
- 10413 **Robert J. Lynch** (C), Frank Clark
- 10414 **Michael Peuler**, 237 Blackberry Dr, Ephrata, PA 17522-9650 (C, Nationals), Frank Clark
- 10415 **G.P. Abell** (C), Tom Denly
- 10416 **Phillip J. Simpkins, Jr.**, PO Box 322, New Castle, DE 19720 (C & D, Fractionals), Website
- 10417 **Frank Syzmanski** (C), Frank Clark
- 10418 **Bruce W. Chambers**, 191 Glen Pkwy, Hamden, CT 06517 (C, Exonumia, Play Money, Military, Emergency, Notgeld, etc), Website
- 10419 **John Conway**, PO Box 155, Alexandria, SD 57311 (C & D, All U.S. & Canada), Tom Denly
- 10420 **Rev. Larry E. Young** (C), Website

- 10421 **Mark Scott** (C), Tom Minerley
- 10422 **Edwin Townsend** (C), Tom Denly
- 10423 **Hal Shonborg** (C & D), Bob Cochran
- 10424 **Michael D. Foster** (C), Gene Hessler
- 10425 **Adam Don Masqueda** (C), Michael Foster
- 10426 **Tyrel M. Keplinger** (C), Michael Foster
- 10427 **Stephen Fox** (C), Bob Cochran
- 10428 **Frank M. Hicks** (C), Website
- 10429 **Pierre Fricke**, 100 N. Ridge St, Rye Brook, NY 10573-2104 (C, CSA, Texas, Louisiana, CSA Bonds), David Moore

HONORARY LIFE MEMBER

HLM15 Forrest Daniel (formerly #121)

SPMC NEW MEMBERS - 03/08/2002

- 10430 **Lawrence C. Erhart**, 14 Fawn Dr, Gales Ferry, CT 06335 (C & D, U.S. Large & Obsoletes), Tom Denly
- 10431 **Arthur M. Fitts III** (C & D, Obsoletes, Type), C. John Ferreri
- 10432 **Ken Heath** (C, Confederate), Website
- 10433 **Claude Cowles** (C), Frank Clark
- 10434 **Cathy Hadd**, c/o Currency Auctions of America, 100 Heritage Plaza Suite 200, Highland Park Village, Dallas, TX 75205-2788 (D), Fred Reed
- 10435 **Gary G. Pheanis**, PO Box 198, Eldorado, OH 45321-0198 (C, U.S. Large), Frank Clark
- 10436 **Christine J. Stump**, 2041 S. Blue Spruce Ct, Warsaw, IN 46580 (C, U.S. & Foreign), Website
- 10437 **Alan Vrooman** (C & D), Website
- 10438 **Richard J. Reed**, PMB #444, 5824 Bee Ridge Rd., Sarasota, FL 34233-5065 (C & D), Fred Reed
- 10439 **John H. Tittle** (C), Website
- 10440 **William B. Keller** (C), Website
- 10441 **Rich Kelber**, 13503 Vintage Pl, Chino, CA 91710 (C, U.S. Small & Errors), Frank Clark
- 10442 **David M. Russo** (C), Tom Denly ♦

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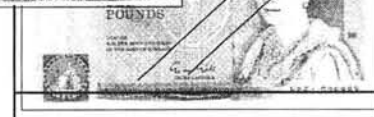
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Krause, Mishler to Speak at SPMC Membership Meeting on Half Century of Paper Money Collecting/Publishing

A SPECIAL EDUCATIONAL PROGRAM exploring the influences which caused the coin and paper money collecting hobbies to boom and prosper from the 1930s into these early years of the 21st century will be presented on Saturday, June 15, during the 41st anniversary general membership meeting of the Society of Paper Money Collectors. The event will be held in conjunction with the 26th annual International Paper Money Show sponsored by the Memphis Coin Club.



Chet Krause

The program "50 Years of Collecting and Communicating" will be presented by Chester L. Krause, founder of

Numismatic News, and his longtime publishing associate Krause board chairman Clifford Mishler.

Krause (SPMC #9) and Mishler (SPMC LM#142, formerly #294) are both charter members of the Society, and Krause Publications has long co-sponsored the *Bank Note Reporter* - SPMC Nathan Gold Lifetime Achievement Award, presented at SPMC's annual meetings.

Their presentation will detail the formative influences which led to the founding of *Numismatic News* -- first published on Oct. 13, 1952 -- exploring those influences and the parallels which caused the coin collecting hobby and the publication to boom and prosper over the past 50 years. It will also examine the interplay the growth of publishing communications has had on enriching the numismatic pursuit.

Although the duo has presented a similar talk at several major shows earlier this year in honor of the Company's 50th anniversary, their talk at Memphis will be special, Mishler promises. "We'll be endeavoring to slant this particular presentation somewhat to provide a focus on our paper money activities," the KP chairman said.

The pair knows more than their share about the paper money hobby and business. In addition to their monthly paper money tabloid, KP is responsible for a virtual shelf full of paper money catalogs and references, including Krause's book on Wisconsin notes, the multi-volume/multi-edition Pick catalog of world notes, the *Standard Catalog of U.S. Paper Money*, and a host of specialized syngraphic books.

Krause and Mishler will also offer their visions of the hobby's future and respond to questions from the audience.

Those attending the program will have the opportunity to win several interesting attendance door prizes, including a special *Numismatic News* 50th Anniversary commemorative Capital Plastics holder unit incorporating a proof 1952 Franklin half dollar, a Chester Krause

silver medal, a Clifford Mishler silver medal and a *Numismatic News*/Krause Publications silver medal.

Retired U.S. Mint sculptor-engraver Thomas D. Rogers Sr. designed the medals. The plastic holder will be engraved with the Memphis International Paper



Clifford Mishler

Money Show date and other information.

Other door prizes to be given out in a drawing include 10 copies of *Pioneer Publisher*, a new book about Krause Publications' 50-year history.

The program will be held jointly with PMCM; check the show schedule for the exact time and place. ♦

CCLI Slates Paper Money Appraisal Fair for May 11

THE CURRENCY CLUB OF LONG ISLAND (CCLI) is hosting a free paper money appraisal fair at the Sayville, NY Library on May 11, 2002, from 2-5 p.m., according to SPMC Life Member John Hanik, also publicity chairman for the event.

"Old paper money can be worth thousands of dollars. Are you sitting on a fortune?" a flyer published by the currency club and posted at the library reads.

Club members are providing a service to library patrons. "We invite members of the community, and fellow SPMC members to come to the event," Hanik reports. "The library is on Collins Avenue. The appraisal fair is fun. It's educational. And, it's absolutely free," he added.

CCLI is a non-profit organization. Information on the club, or additional information on the event, may be obtained from Hanik at PO Box 102, Lynbrook, NY 11583-4040. ♦

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Some Byways in Confederate Currency

By Dr. Douglas B. Ball

FOR QUITE A FEW YEARS NOW, IT HAS BEEN GENERALLY assumed that practically all that is going to be discovered about Confederate currency has already been brought to light and that little remains to be done. Yet as I hinted early on, when I was doing my Confederate column in the *Bank Note Reporter* for Austin Sheheen, there are still quite a few areas where further research is needed, or at any rate might produce interesting results.

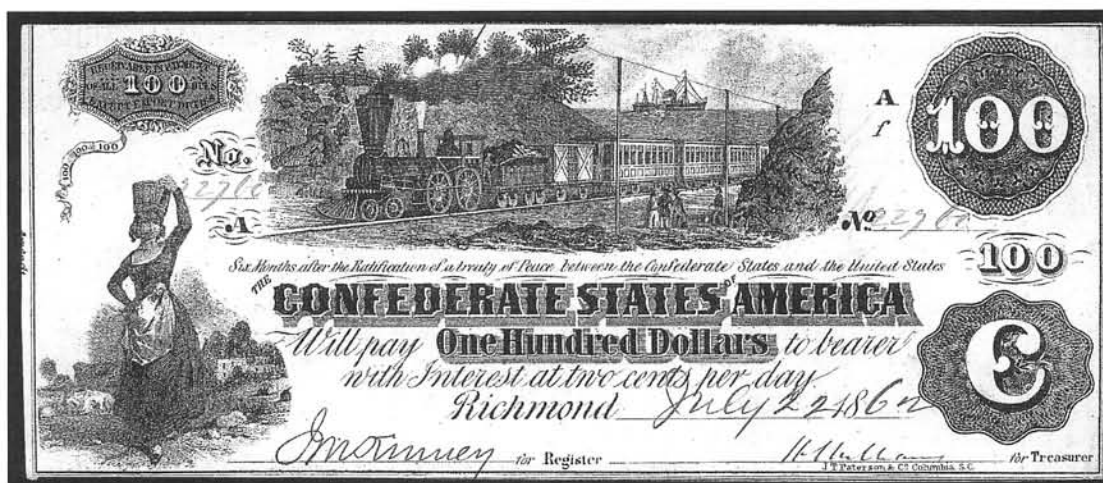
These research areas of interest do not have to be based on notes worth many thousands of dollars each, like a set of Montgomeries or the Eagle and Shield or its sheet mate, the Indian Princess bill. As I suggested, the Type 18 notes opened considerable opportunities for research and collecting without forcing the collector/writer into the expenditure of vast sums of money.

One such area that comes readily to mind is posed by the 7.30% Notes, Types 39, 40 and 41. Some years back, I had occasion to point out that numismatists and philatelists needed to stop treating each other as completely unrelated hobbies or areas of study. I was able to tell the stamp collectors many things they did not know about Ludwig Hoyer and Charles Ludwig, as well as Dr. James T. Paterson (a dentist).

I, for my part, picked up some new facts about these same postage stamp printers which I had not hitherto had any knowledge of. Indeed, my appearance before a stamp collectors group, served the doubly useful purpose of not only exchanging information but also encouragement to those of a scholarly character to indulge in further research in relation to the ill-fated Paterson.

Although most collectors do not know it, my book, *Financial Failure and Confederate Defeat* has stirred up a series of debates among historians and economists, which might have been at least partially obviated if the knowledge available to the numismatists had been shared with the two academic disciplines. Just how this came to pass will be covered later in this article.

The so-called 7.30% Notes do not, as a group, inspire much interest among the numismatic researchers. The workmanship of the Hoyer & Ludwig and Paterson notes seems to involve mostly research into what the late Philip Chase back in 1947 called *dip lens*. This was simply his recondite word for



minor plate differences arising from the fact that no lithographer engraves anything exactly the same way twice running.

Yet the fact is that the central train vignette of the Types 39 and 40 are different in several key regards, and that this difference reflects the fact that the same two vignettes were in use simultaneously in the North even before the War. Why did Paterson produce notes that were largely the same, one mirroring Ludwig's work and the other copying artwork originally made and employed by Waterman Lily Ormsby? I believe that the history of these two types can be accounted for in much the same manner as the Type 28 notes in my article on those bills back in 1972.

The legislative background of the 7.30% Notes is briefly as follows. Secretary of the Treasury Memminger asked the first Congress for authority to issue interest bearing notes in lieu of \$165 million of 10 year 8% bonds, authorized by the Act of April 12, 1862, which he assumed, correctly, could not be sold. The Confederate Congress responded with an Act passed on April 18, 1862, which called for the issue of notes of not less than \$100 denomination to bear 7.30% interest per annum. The object of this expensive expedient was to get people to exchange their non-interest bearing treasury notes for these notes which they would hopefully not circulate but would lock up, thus reducing the general circulation.

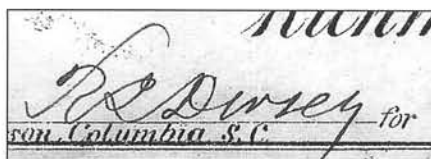
For a variety of reasons, including the inability of the printers to produce enough circulating notes to meet the Treasury's need to pay, clothe and feed the army, coupled with the rapid inflation which made holding on to the notes profitless except in December of each year, such notes did in fact circulate and did little to halt the rapidly escalating inflation. Only the banks held such notes as an interest bearing reserve against their deposits.



Shortly after the Congress passed the enabling legislation, Memminger contracted with Hoyer & Ludwig, to produce the requisite notes. The first of these, from two plates and with the Hoyer & Ludwig imprint in the lower left corner, were dated May 5-9, 1862, sheet numbers 1-2500. **(Figures 1 and 2)** This short run occurred because Memminger ordered the printers to move to Columbia, SC to get out of the way of the military operations going on around Richmond. Since Hoyer and Ludwig refused to move, their contracts, government equipment, and workers were given to J. T. Paterson, who moved them either to Columbia or to Augusta, GA Paterson's home town.

Paterson continued the issue of the Type 39 notes under his own imprint

Figure 3 (right)
Figure 4 (far right)



which appeared to the left of center at the bottom of each note. (Figure 3) There was an hiatus on the further issue of these bills between May 9th and June 4th, when the Paterson imprinted notes made their appearance. The issue of the notes in this second format continued until July 15th, when the imprint was switched to the right center of each note. (Figure 4) These notes of the third major variety then continued from mid-July to mid-August, 1862, when their further issue ceased.

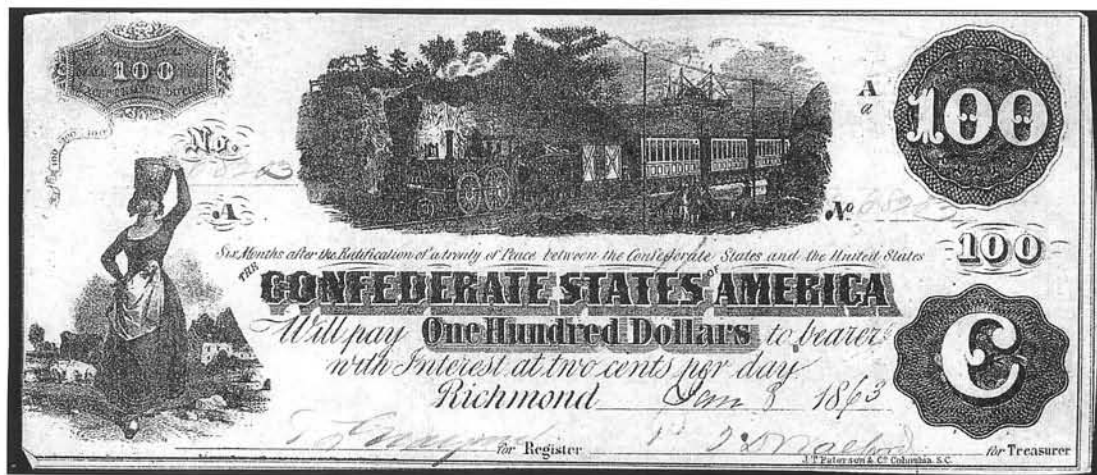
The issue figures for the Type 39 note varieties would seem to be approximately as follows; 2500 sheets for the Hoyer and Ludwig imprinted bills; 20,800 sheets of the Paterson name on the left side of the note. The residue of the type, comes to about 14,000 sheets with the Paterson name on the right.



Figure 5

So far as the Type 39 notes are concerned, it should be noted of this and the subsequent Type 40 that the sheeting of both types, with one exception is very doubtful. The only sheet we can identify with certainty is that with the so-called "elongated A," (Figure 5), of which there is only one plate letter "a" to "h" for the notes with this distinguishing feature. The others do not fall into any clear category because the size of the letters outside the "A" vary apparently even on the same plate. Moreover, because packs of notes have surfaced, proving that the sheets were cut up and then reassembled one *plen* to the pack, all with the same serial letters; (for example letters "Ah" or whatever), no information can come from that source.

Figure 6



For unknown reasons, Paterson's workmen then prepared a new master plate with the diffused steam vignette (Type 40) and put it into production. This type ran from mid-August until October 25th. (Figure 6). The issue of this type then ceased except for numbers 65001 to 69900, which were issued as an after thought (left over heretofore unissued stock?) on two dates in January, 1863. These issues, 31,200 sheets and 4,900 sheets respectively, are marked by the appearance of notes printed on Confederate watermarked papers. These last appeared on the notes dated in late August and early September 1862, but notes on unwatermarked paper appear among and after those noted. The block letters watermark variety is much more common than is that with the script letters.

The comparative crudity of the Hoyer & Ludwig-Paterson type notes led to numerous complaints being made to Memminger with the observation that such notes simply made counterfeiting easy. Indeed, there are a number of counterfeits of these notes. The Secretary therefore instructed the steel and copper plate engraving firm of Keatinge & Ball to prepare notes to be issued under the Act of April 18, 1862.

There is no correspondence in the National Archives pertaining to this



Figure 7

subject, but the first notes engraved by Keatinge made their appearance on August 26th, 1862. (Figure 7). We would be safe in assuming that the order was probably placed at least a month earlier. Contrary to Memminger's expectations, these notes were also counterfeited. Although these were the first two color notes made in the South since the Manouvriers and the Hoyer & Ludwig Type 17 bills, very few inverted face tints or tints printed on the backs of notes have appeared. (My collection contained only one of each type.) Evidently, a real effort was made to weed out any error notes before they were circulated. The presence today of notes with brown as well as orange face tints is not an error on the printers' parts, but merely the results of oxidation.

The new 7.30% Notes besides being engraved on steel came four to a sheet and not eight as had been true of the lithographed bills. The supervision of the printers was still somewhat lax and Keatinge made two obvious errors on plate one; there was no "The" in the curl over "C" in "Confederate" and the date, which had to be partially hand filled in at the top, was missing and there was no "186". There were approximately 1800 sheets of these printed, almost all of which were apparently issued from Charleston, to judge by the issue date stamps on their backs.

This issue is somewhat clouded by the existence of a few notes in the 1800 range with the errors corrected and a few of the uncorrected notes with number ranges above 1800. In any case, these minor errors were swiftly corrected and notes from plate 1A with the corrections soon appeared. Two more

Figure 8 (right)
Figure 9 (far right)



plates in the style of this plate were ultimately put into service as well as four plates of the sub-variety, as Phil Chase pointed out long ago.

The difference between the two sub-varieties lies in the fact that the scrolls (called by Criswell Scroll I and Scroll II) are mirror images of one another. (Figures 8 and 9). There are also minor deviations about whether the line at the right runs under "Except Export Dues". And there is also the double "For Treasurer" variety, which apparently lasted only a few sheets before it was discovered and corrected. How or why this occurred is unknown, but the usual bill padding scheme of charging for a new plate because of minor changes does not seem to have operated here.

It must also be noted that the issue of these notes with the plates comingled, went on until the end of 1862 and into January of 1863, when their issue ceased. The cessation of issues was certainly not affected because the limit on this note issue had been exceeded. The 167,600 sheets of the Type 41



Figure 10

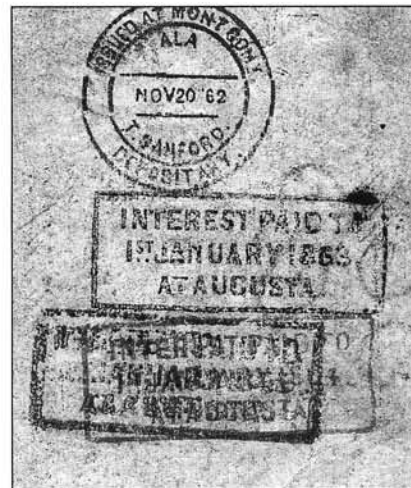


Figure 11

notes and the 69,900 sheets of the Types 39 and 40 bills emitted only came to \$122 million whereas with only \$3.222 million of the April 12, 1862, bonds sold, a total issue of over \$160 million was permissible.

It should also be noted that while the notes bore a date on the face when they were prepared for sale by the Treasury Note Bureau, many notes bear on the back a handwritten or stamp date indicating when the notes were paid out of the Treasury. This was done to reduce the interest expense between the two days. (Figures 10 and 11).

A second point comes from the fact that at the time the Congress authorized these notes as an afterthought, the legislation failed to cover the important point of when the interest was to be paid. By a further Act at Memminger's request, the date was set on January 1st of each year until "six months after the Ratification of a Treaty of Peace between the Confederate States and the United States," when the notes became payable. These provisions show two other deficiencies in the legislation. Firstly, it would obviously be impossible for the Confederate Treasury to pay off all these notes and the regular issues within six months of peace. The retirement of the notes would



Figure 12 (left)
Figure 13 (below)

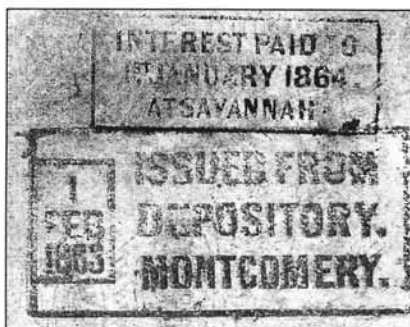
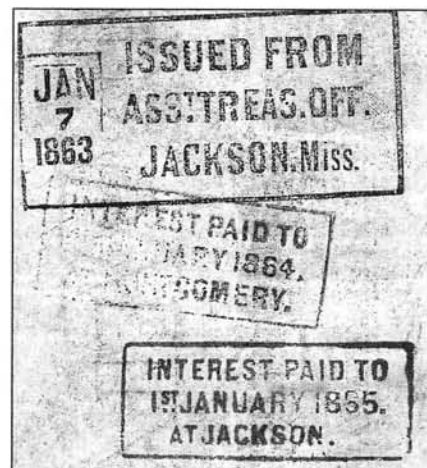


Figure 14 (right)



clearly have to be put off for years. Many Southerners were aware of this, and it undermined their confidence in the government's credit.

Second, the inevitable inflation was not anticipated and no effort was made to issue notes in higher denominations to inhibit their circulation. Such a course was strongly urged in various letters to the Secretary. As a corollary to this point, since the notes were issued in lieu of April 12, 1862, Act bonds, the notes should have been made fungible in such bonds as a sure fire means of getting them out of circulation. As a result, there was no legal means of funding these notes into bonds until the Act of November 28, 1864, another example of the too little and too late operations of the Confederacy's finances.

In many ways, the backs of these notes are more interesting than the faces, since each has its own story to tell. Also, there are so many different hand notations and stamps that I can only skim over the surface of the topic in this article. Many notes are hand issued in towns located all over the Confederacy by army disbursing officers. Other notes bear locally made or Treasury ordered stamps made in Richmond. Such issue stamps for Richmond, Charleston, Jackson and Montgomery (Figures 12, 13 and 14), were actively used and made by a die sinker called Baumgarten in Richmond, who was a prominent member of his congregation. It was not until recently that the Montgomery stamped notes came to light. There are even counterfeit stamps for Jackson, put on the backs of counterfeit notes!

There are also philatelic stamps on the backs of some notes. Two varieties are available for Charleston, SC. (Figures 15 and 15A-Figure 15 detail inverted). In addition there exist stamps for Jackson, MS; San Antonio, TX; Lenoir, NC; and Shelbyville, TN. Most of these are dated in 1863. There is a scattering of others, without any place being named. Nor should we forget the red numbers used as validation stamps for Savannah, GA dated from Septmeber, 1862, to April, 1863, which appear on the note faces of interest and non-interest bearing notes alike. They were placed on the notes to assure the recipient that the Savannah Depository office guaranteed their authenticity.

What is important for the economic historian is the inter-

Figure 15 (below)
Figure 15A (below, Figure 15 detail inverted)

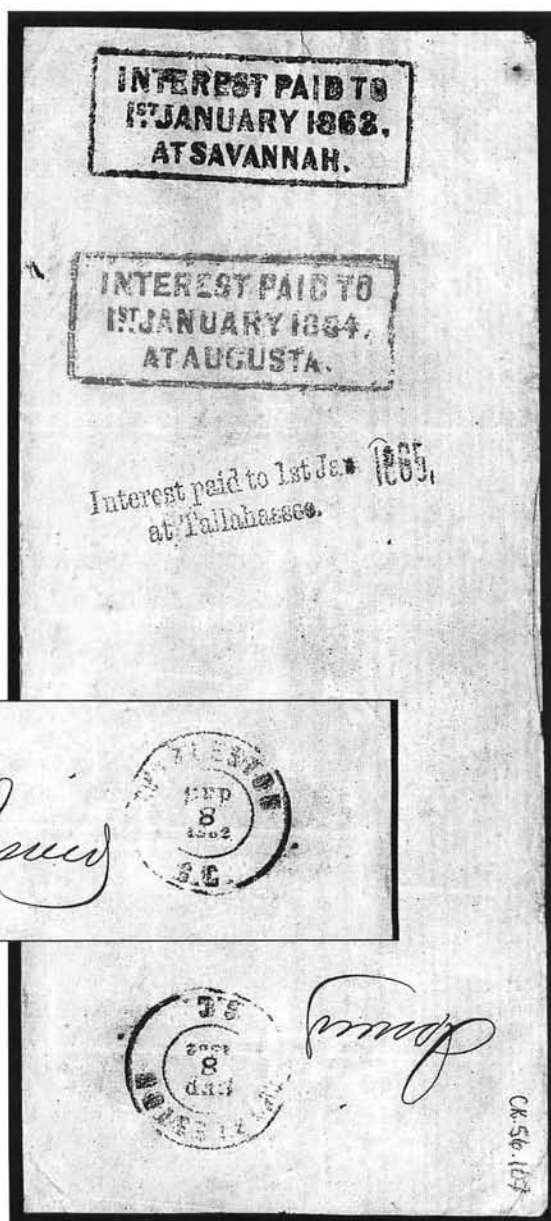
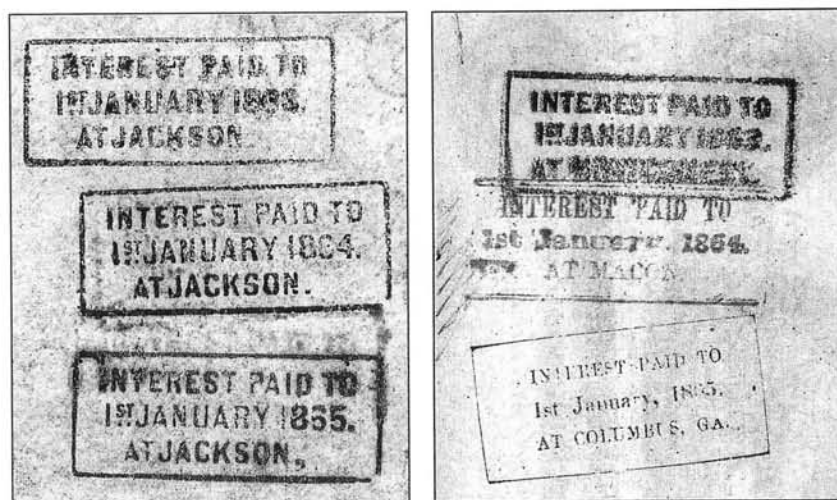


Figure 16 (right)
Figure 17 (far right)



est paid stamps on the back. There has been a hot controversy of late as to whether such interest bearing notes were a useful tool of Confederate finance by keeping down the total amount of notes in circulation or whether they were too low in denomination and proved to be a highly inflationary and expensive method of borrowing money. If the notes were closely held (Figure 16), (they would obviously be stamped for the same city in 1863 to 1865). This would not be completely conclusive on the subject since the notes could have changed hands within a city. On the other hand, different place stamps proves that the notes traveled, sometimes for considerable distances. (Figure 17) This proves that the notes circulated.

Since quite a few of the notes did in fact circulate and since the banks hoarded such notes as part of their cash reserves, disposing of their non-interest bearing notes, did that have an inflationary impact on the Confederate economy? The evidence suggests they did have such an impact -- hence my observation at the beginning of this article that numismatics can shed light on historical and economic questions. I contend that there is still quite a lot of research to be done, especially when the results of the processing of the Treasury - Smithsonian Confederate note hoard are published on the 1862 and 1863 notes.

Letter to the Editor

FIRST OF ALL, MY COMPLIMENTS ON THE March/April special issue on Nationals. Quite an enjoyable and informative set of articles from authors who are clearly passionate about National Bank Notes, their history and the history of the towns, institutions and people associated with them. The special issue format seems to be working out very successfully.

I read with interest "Bank Happenings" and its sketch of the life of William Wallace Crapo, president of the Mechanics National Bank of New Bedford, Massachusetts, and signer of the pictured 1882 \$5 National on that bank. Researching the lives of currency signers is something I enjoy, although my personal focus is on Continental Currency signers rather than National Bank Note signers. However, allow me to add two interesting tidbits concerning Mr. Crapo.

First, Mr. Crapo has a compelling connection to the history of National Bank Notes. During his third term in Congress -- the 46th session -- Crapo served on the committee

on Banking and Currency, and for the 47th session, he chaired the committee. It was Crapo who introduced the bill to extend the charters of the National Banks as they neared expiration in 1882. So we have Mr. Crapo to thank, at least in part, for the continued existence of these notes that we all so avidly collect. More information can be found in a biographical sketch of the Honorable William W. Crapo in *The Bay State Monthly*, Vol. 3, Issue V, October 1885.

Second, Mr. Crapo had a famous relative who was named after him. William Crapo's nephew was William Crapo Durant (W.C. Durant), founder of Durant-Dort Carriage Company in 1886 and more familiarly the organizer of Buick Motor Company in 1905, followed by General Motors shortly thereafter, and then a partner of Louis Chevrolet and founder of Chevrolet Motor Company. An excellent summary of W.C. Durant's achievements and troubles (he later spent \$90 million trying to make a go of Durant Motors) can be found in the recent R.M. Smythe Strasburg auction catalog (auction #217), on page 160 in the description of a General Motors stock certificate signed by Durant, contained in the Charles A. Leeds Jr. Collection. The certificate and a photo of Durant are pictured there as well.

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- **Can anyone explain?** Mrs. E. F. Sell was president of the FNB of Fairfax MN from 1915 to 1952. But the three Series 1929 notes on the bank that I know about all have Albert G. Brieese's signature as president. (He was the vice president.) Does anyone know why? Does anyone know of a Series 1902 or Series 1929 note with her signature? Karl S. Kabelac, 105 Raleigh Street, Rochester, NY 14620-4121 or karl@rochester.rr.com
- **Milton Hershey** of candy fame was an only child or had no siblings reach adulthood. Also, he and his wife had no children. He started an orphanage that continues today. Therefore, who is Ezra F. Hershey who signs as president of The Hershey National Bank Hershey Pennsylvania? Contact Frank Clark, P.O. Box 117060, Carrollton, TX 75011-7060
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The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Things Have Picked Up Since Then

JUDGING BY THE QUANTITY AND QUALITY of the articles submitted for this special issue, Confederate note collecting and research is alive and well. The South may not have "risen" again, but devotees of its currency show no signs of flagging interest. We've a good start on a 2nd Confederate issue so if you have an article in the hopper send it in! Our advertisers' support also indicates a healthy market for these historic items. Things have picked up.

In preparing this issue, I'm reminded that information can turn up in the strangest places. Any numismatic researcher worth his/her salt could tell you dozens of fortuitous anecdotes of finding information on one subject while on the trail of an entirely different line of inquiry. I was recently reviewing an old paper money catalog by pioneer dealer and researcher Neil S. Utberg. Utberg was an old time Texas dealer who took time over a Christmas holiday away from his mail order business to collaborate with Carlos Gaytan on *The Paper Money of Mexico, 1822-1964*. I was interested in Mexican Revolutionary bancos, largely repudiated notes issued south of the border during the Mexican Revolution. These worthless bills turned up in quantity in early Hollywood westerns, and I am in the process of compiling a catalog of movie prop notes.

At any rate Utberg's catalog, published in December 1963, is filled with first person reminiscences on a variety of subjects. On a page labeled "Page Filler Upper!" Utberg records several insights into currency collecting 40 years ago, including this gem which reaches back even further and is on topic for this special issue:

NEVER LOOK BACK

In 1945 I could have retired for life on \$2,000 (I had about \$83.45). At that time I handled more paper money of the Confederate States of America than anyone in the world. I was selling \$500 Gen. Jackson notes crisp Unc. for \$1.50 and could deliver per 1000. I turned down a set of the 1st issues called Montgomery notes at \$150 (only had \$83.45). Now this set sells for \$4000. In 1947 I sold out and left for Texas. I had a total of \$110 for the trip . . . and things have picked up since then." ♦

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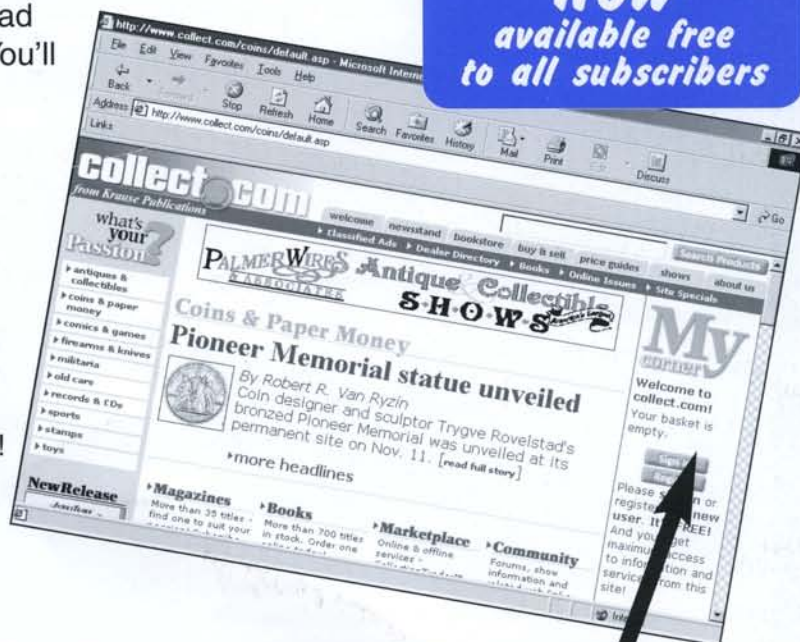


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